



FINANCIALTIMES

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Thursday May 4 1978

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BRIGHT STEEL ALLOY AND STAINLESS

KIVETON PARK STEEL & WIRE WORKS

KIVETON PARK, Nr. SHEFFIELD
"Phones Worksop 770 252

heavy ebanon

ghting

the beaviest battle of on news of currency reserves south Lebanon peace.

five-hour clash that broke ound the port of Tyre after the start or local dillingire talks on Tuesday night din the deaths of two soldiers and one Sene-Nine more were wounded. French

involvement in the fight-presting that the guerillas ed to the Lebanese Leftroups which are allied with lestine Liberation Organi-

4,000 U.N. troops were on Red Alert, the Security

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the administration was an close.

Durban, South Africa, said that several urban bound an independent as independent as independent as independent.

t Nats fear ure setback

mean a setback for their RESCUE talks for the Wheal and the Jane un nine between Congeneral Election. In the solidated Gold Fields chief and ons the Government the Industry Minister have nonths of 1978 were sufficient to occupy only one quarter of its part of the Wales Bill its broken up without agreement. In the solidated Gold Fields chief and the societies apparent to occupy only one quarter of its part of the Wales Bill its broken up without agreement. In the solidated Gold Fields chief and months of 1978 were sufficient of the Wales Bill its broken up without agreement. In the solidated Gold Fields chief and months of 1978 were sufficient of the Wales Bill its broken up without agreement. In the solidated Gold Fields chief and months of 1978 were sufficient of occupy only one quarter of its part of the Indian Government in a tied limited to Vosper Thronycroft's the next few months is an institution of the Wales Bill in the solidated Gold Fields chief and the societies apparent of the societies apparent of the societies and the societies apparent of the Indian Government in a tied limited to Vosper Thronycroft's the next few months is an institution of the wales are being kept down. The because of Government pressure the industry Minister and the societies apparent of the societies and the societies and the societies apparent of the Indian Government in a tied limited to Vosper Thronycroft's the next few months is an institution of the were small orders for the British carrying patrol boats to Egypt.

The picture on the warship side fully commercial deal.

The picture on the warship side because of Government pressure the Indian Government in a tied limited to Vosper Thronycroft's the next few months is an institution of the warship side of the societies apparent the Indian Government in a tied limited to Vosper Thronycroft's the next few months is an institution of the warship side of Government the societies and the societies apparent the Indian Government in a tied limited to Vosper Thronycroft's the next

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rish Prime Minister doctors' representative body and again for a declaration of may be put to a ballot. Page 6 interest in eventual Irish

w Moro move

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ssions, Page 3

fficers for an investigation £300m, cracker plant in Fife, pected gastro-enteritis.

ms embargo on Turkey.

BUSINESS

Equities

Nations troops have burst of enthusiasm, fell back



had been detained: point as independent exampler to its internal inquiry commit-

• INCHCAPE is to spend besh Nationalists are worried quarter share in Seatrain Lines, their defeat in Scottish a U.S. West Coast container tail council elections by shipping line. Back Page or and the Conservatives

stage. Back. Parliament expressed scepticism about the Government's campaign to rrge consumers to "buy British." submitted by Mr. Healey at the latest monthly NEDC meeting. Back

Mr. Roy Mason, North Page
d Secretary, due in Dublin
-veekend for his first talks - HOSPITAL CONSULTANTS
hrish Ministers since he have bene offered a new National Commons allegations two Health contract by the Social is ago about a cross-border Services Secretary, which is with terrorism. Mr. Jack being considered by the hospital

interest in eventual Irish
Ulster awoke vesterdsy to
Scovery that three railway week wage for skilled men working in naval dockyards and other feet.

Government establishments. Page

tement was issued by the n Prime Minister's office wytch FARM Field, U.K.'s light saying that the Governingers offshore oil discovery, inter-Ministerial security could produce four times more ittee is to neet to discuss oil than originally forecast, blo humanitarian solutions according to a British Gas report the release of Sig. Page 7 Moro, the kidnapped ESSO's chairman has warned in Prime Minister. Support that petrol, diesel and fuel-oil

prices are uikely to rise by up to 2p a gallon this year. At the same time he warned that petro-Mess Margaet was admitted chemical overcapacity may force it King Edward VII Hospital the postponement of a planned

TRICENTROL managing direch fishermen barricaded for tax reasons, as he had been chargen harbour with about advised he would have to pay that in protest at shrinking 98 per cent tax on North Sea revenues. Back Page

John Banks, bookmaker, creased from £663.78m. to old in the High Court that £811.1m. in the 52 weeks to veek's Jockey Club ruling, March 4, bringing pre-tax surplus bans him from British to £27.14m. (£25.3m.) after lower ourses for three years, must second-half profits. Page 25 and Lex

EF PRICE CHANGES YESTERDAY

to market and			-
in Home Stores	159	+	9
recomponents	398	4	12
as and Horion	156	+	•
on Cleaners	993	+	41
(I) A	157	+	8
	1100	_	4
Inds	294	+	30
at and Southerns	182	-4-	7
Inds. Inds southerns and Allen Intal.	192	+	Ξ
n's	117	+	7
n 5	178	1	6
bury (J.)	Tio	_	٠.
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FALLS
Trens. 12pc 1983 ...£104? - 1
49 - 5 Treas. 12pc 1983 ...£104? - †
Carron 49 - 5
Lavies and Newman 119 - 18
Marks and Spencer ... 146 - 3
Marshall's Universal 160 - 6
Redfearn Nat, Glass 315 - 16
Anglo American Crp. 296 - 6
Anglo Amer. Gold ...£15! - †
Doornfentem ... 234 - 12
Free State Goduld 515 - †

Reserves down as Government checks decline in sterling

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The U.K.'s official reserves dropped by \$3.28hn. last month to \$17.04hn. as a result of early repayment of some overseas debts and exceptionally large intervention to check the recent decline in sterling.

After allowing for net repay.

Which was provided in the sound target range which will be adjusted to take account will be adjusted to take account.

THE GOVERNMENT'S chances parties a maximum of 306 — or increasing a further cut in some income tax are looking somewhat ists support them.

Under the Government of preventing a further cut in some income tax are looking somewhat ists support them.

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Under the Government of the income tax are looking somewhat tax support them.

Under the is a broad target range which rate, will be adjusted to take account. The

After allowing for net repayment of debt of \$1.17bn.—orin-ripally to the International Moneary Fund—the underlying outflow during the month was a record \$2.11bn. This was comfortably larger than in any month of 1976.

The authorities had made no secret of the seale of recent intervention, and a decline in the reserves of more than \$3on. had been expected.

Consequently, sterling slipped by only half a cent in a thin market to \$1.8225, before recovering to close 10 points lower on the day at \$1.8255. Any official support seems to have

on Red Alert, the Security
1 approved a plan subby Dr. Kurr Waldheim.
120 occ. Jam FEB MAR APR MAY.
120 official support seems to have been on a limited scale.

Earlier in the day, sterling the scale of the recent outflows. In the FT ordinary lades to 2.3 and brooks at 471.9 by the close.

10 official support seems to have been on a limited scale.

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Earlier in the day, sterling the principally represented a with the scale of the flay. U.K. short-term interest rates drawal of some of the large of the scale of the scale of the s

Gold and Currency -Reserves

pressure BY MICHAEL BLANDEN

Interest

rates

Societies face a lower intake of net receipts. Net new funds last month are thought to have

been only marginally up on the

March total of £308m, and they

could be set to fall as low as

1.17-1.11 die 4.45-4.25 die

by Glasgow Corporation and by the Post Office. There was new borrowing of \$76m, from various EEC institutions.

A further \$67m, is likely to be repaid to the IMF this month while the \$350m, proceeds from the recent offering of Government is faced with a market will probably be received. In later months a further repayment of \$1bn, will be made to the IMF.

earliest

British Shipbuilders' order book falls

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

pleting ships at twice the rate, another a Customs launch. The corporation said yester orders were being booked.

The industry's total order book unit for Star Offshore, was won intensive marketing effort to inhas fallen by 426,547 gross tons with the aid of a grant from the past year, indicating the severe pressure under which many yards are now coming.

Most of the companies within British Shipbuilders now have whole yards or parts of yards whole yards or parts of yards enhirely without work, and many more will be halted this year quarter last year, unless the rate of orders is increased.

Of the merchant ship orders orderbook stood at 130 ships of EEC pressure for a planned runtaken in January to March, 146m. tons, valued at E814m.

Or the ministry of Defence and valued at E724.8m.

The corporation said yester.

It is also still working on its substill year.

It is also still working on its substill year.

It is also still year.

It is a

day.

In the same three months the Government—one a sonar tender. This gives the corporation a total corporation's yards were com- for the Ministry of Defence and naval orderbook of 43 ships pleting ships at twice the rate, another a Customs launch.

The corporation raid users for heavy valued at 1724.8m.

The corporation raid users fin New York

over bid for 8. its.

The defence document was grossly undervalued them.

The three-Mr. Hugh Laugh published just 24 bours after Sir Indirectors also comment on Hugh Fraser, deputy chairman Lonrho's current share rating. Barrie Anderson and Mr. Henry of SUITS and one of two inde-They say: "According to Data-document sant vectories in pendent directors supporting the Stream statistics on April 20. Cowan—say in their "defence" pendent directors supporting the Stream statistics on April 28, document sent yesterday to SUITS shareholders: "We conresign from the Board if the offer was, with only three exceptions sider that the absorption of failed SUITS' remained three lower than that of any other SUITS into this collection of undirectors are appointed by company listed on the Stock Exchange with a market capital-no commercial sense.

The document says that they say: "According to Datano commercial sense."

AN ATTACK on Lonbro's recent tion of this unsystematic SUITS' 10 per cent. stake in spate of purchases of U.K. companies has been mounted by the panies has been mounted by the three independent Scottish and Universal Investments directors who are opp, ig Lonrho's take one opposite information.

The defence document was grossly undervalued them.

quotas.

quotas.

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Companies.

Sults into this collection of unrelated by the Spanish panied by the Spanish on Marks and Spencer predicted by the Spanish on the Spencer profit for the year ended at the start of a three-last profit for the year ended ficial visit. Page 2

Long and Queen of Spain, panied by the Spanish on the Spanish on commercial sense.

Marks and Spencer predicted businesses would make Long apparent connection of unrelated businesses would make Long apparent connection of the document says that isation of more than first incompany listed on the Stock Exchange with a market capital connection of more than first isation of more than first

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ANNUAL STATEMENTS J. Sningluty W. H. Smith & San Triversed For latest Share Index 'phone 01-246 8025

Ulster MPs tax decision on Monday

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT'S chances parties a maximum of 306 - or

is a broad target range which will be adjusted to take account of changes in competitiveness as measured by relative unit labour costs.

Consequently if carnings and unit labour exists in the U.K. rise more rapidly than overseas then the implication is that sterning will be allowed to decline. The official view is that the rate is an present about right since part of the erosion in competitiveness in the second half of last year has now been reversed.

Apart from the underlying outflows, the reserves are being reduced at present by the Goyerment's programme of early repayment of some of its over at levels which if main outflows, the reserves are being reduced at present by the Goyerment's programme of early repayment of some of its over at levels which if main outflows, the reserves are being reduced at present by the Goyerment's programme of early repayment of some of its over at levels which if main to the life, mainly on the first credit tranche, while foreign of the Building salam, to the life, mainly on the first credit tranche, while foreign of the concept of the present of the reserves late of the concept of the present of the reserves are being reduced at present by the Goyerment of some of its over the present of the reserves are being the proposed at the present of the reserves are being reduced to the concept of the present of the reserves are being the present of the reserves are being the present of the reserves are being the proposed of the Building reduced to the concept of the present of the present of the reserves are being the present of the reserves are being the present of the reserves are being the present of the resisting while a transmit and the Rr. And the would like further tax cuts from the present of the present of the great of the erosion in campet of the great of the great of the great of the great of the resisting the transmit on the first of the first credit, in the market, but the first dedefine of the studget in the present of the great of the great of the great of the great of

S. Africa sanctions call

BY OUR OWN CORRESPONDENT

NEW YORK, May 3 2250m. a month, compared with THE UN General Assembly to the plan were cautious, but a

October's record of £590m.

But, of the same time, nit with 21 abstentions that the SWAPO and the five—Britain, societies have an average of at Security Connect order full the U.S. West Germany. Canada least 20 per cent, of their funds economic sanctions to force and France—are to be held in liquid form and these could South Africa's unconditional shortly, possibly on Friday. shortfall in the volume of new mineral-rich territory of President, said here to-day that

receipts and so maintain mort. Namibia. an internationally acceptable expressed reservations, an internationally acceptable settlement of the problem. Despite this, however, observers now the plan could go to the Security believe that the Western plan Council, which alone may may be accepted by SWAPO, the

of South African troops, and a Western permanent members, UN military and civilian pre-which have the right of veto, sence was accepted last neek by would kill any attempt by third South Africa. world and Communi SWAPO's initial reactions to to invoke a boycott.

mineral-rich territory of President, said here to-day that Namibia.

The Assembly took no formal be fruitful. Observers believe notice of efforts being made by that SWAPO is now likely to because of Government pressure the five Western members of the accept the plan, regardless of its and the societies apparent Security Council to bring about expressed reservations.

> UN recognised nationalist move- as early as next week. The Security Council is not The plan, which calls for UN expected to make any move to supervised elections, the with impose sanctions on South drawal of substantial numbers Africa. The opposition of the

> > world and Communist members

New evening Lonrho takeover spate attacked Concorde flights to New York.

Starting June Lin addition to the existing daily service, Concorde will leave from Heathrow at 1745 on Tuesdays, Thursdays and Saturdays, British arriving in New York at 1630 (local time).



The European Community, reports David Buchan from Brussels, is learning to live with the problem of the cartel

CARTELISATION in EEC industry has increased, is increasing and must go no further. This was part of the barbed message that West German Economics Minister Count Otto Lambsdorff delivered

ONE OF the first Christian mis

bishop who, according to local

legend, grappled victoriously with the Devil near the town of Skoerde in Vaestergoetland. With unusual magnanimity the bishop banished the Devil to a

harren mound in the vicinity still known locally as "skams

undantag," which may be loosely translated as "Old Nick's retire-

The Devil might be said to have had the last laugh. If he is

still there, he is sitting on top of 1m, tonnes of uranium. An area of some 500 square kms. pround the Devil's abode contain-

SWEDISH URANIUM SUPPLIES

The free-market faith under strain

Grappling with the nuclear devil

BY WILLIAM DUILFORCE, NORDIC CORRESPONDENT, IN STOCKHOLM

West German Economies Minister
Count Ofto Lambsdorff delivered
yesterday to Bount's EEC partners, ceiling on them to return rise from 2m. tons a year to deal its signed he does not have European counterparis for fear Last May they proposed their more ambitious investment plans, and a list provisions, benefiting
and the return rise from 2m. tons by 1851. There will to act True, the EEC claready of running foul of U.S. anti-trust present plan. In July, M. is the fruit of M. Davignon's antial restraint on competition,
would approve "a synthetic fibre
crisis cartel that conforms when the parts of the conformation of the Davignon Plan. That, now is that Monanto and DuCommission request to member Islain Industry Minister.

Which is the fruit of M. Davignon's antial restraint on competition of the Davignon Plan. That, now is that Monanto and DuCommission request to member Islain Industry Minister.

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Which is the synthetic fibre cartest

The EEC and the major that the synthetic fibre cartest

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That seems however.

The term is the major that the service of the competition of the Parts

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The beginning with the provision of the Davignon Plan. That form a selection of the Parts

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the uranium content is very low —from about 300 grammes per tonne. On the other hand, the geology is favourable to mining. In addition the Swedes say that they have developed a unique system for handling low-grade uranium, in advance of any other known method. After crushing and screening, the uranium is extracted by leaching with suppluric acid. Under comments the under conduction that they have developed a unique system for handling low-grade uranium, in advance of any other known method. After crushing and screening, the uranium is extracted by leaching with suppluric acid. Under comments the under comments then revived supplurity and use of the Rome freaty slong with the cartel no other which allows such arrangements member-State is likely to quartonate the productions, or rel. "If the Pope approves, the tonaction of faithful will follow." commented tonness of uranium. This was Ministers under Article 87. The one EEC official. The Council of faithful will follow." commented tonness of uranium is stockpiled to not would then be asked to approve the care which procedure is used, a general EEC regulation on provided the outcome is positive. So in in German law.

The mill was never run at full which allows such arrangements member-State is likely to quartonate in the Pope approves, the council of faithful will follow." commented tonness of uranium. This was Ministers under Article 87. The one EEC official. The Council the Pope approves, the tonaction of the EEC council of faithful will follow." commented to the EEC council of faithful will follow." Commented to the EEC council of faithful will follow." The council of faithful will follow. Th

Council approval would be slow as it first involves getting a positive opinion from the European Parliament.

Conditions for an Article St exemption are tough A cartel has to be proved indispensable

distributing State-aid largesse to the industry, and the Commission's failure to put a stop to this. One senior EEC official licensees, wholesalers and recalled this line of argument a tailers — have been sanctioned. "joke," and put the blame on under Section 3 of Article S5. managerial incompetence, coupled with unforeseeable factors such as oil-price rises, for instance, is appealing to the European Court to get its dual pricing on whisky the misreading of market. They allowed under this provision. But do concede that the Commission competition officials say the synis often hamstrung in controlling thetic fibre cartel would be the sectoral aids disguised as remost sweeping exemption ever

is often hamstrung in controlling thetic fibre cartel would be the sectoral aids disguised as remost sweeping exemption ever specific and nuclear proliferation.

Of the total estimated uranium or content of Im. tonnes it is reactors operating on enriched thought that a least 300,000 uranium rather than the heavy-tonnes could be recovered. But water type, on which they had the uranium content is very low first concentrated.

Is often hamstrung in controlling thetic fibre cartel would be the sectoral aids disguised as remost sweeping exemption ever made, and might seriously southern Italian plants helped weaken the Commission's anti-the general Mezzogiorno trust powers.

The Commission has two ways the Council for a purely political in which to consider legally the solution. Evidently, if even the cartel most sweeping exemption ever made, and might seriously weaken the Commission's anti-the general Mezzogiorno trust powers.

The Commission has two ways the Council for a purely political in which to consider legally the solution. Evidently, if even the cartel most sweeping exemption ever made, and might seriously trust powers.

The Second choice is to go to the Council for a purely political in which to consider legally the solution. Evidently, if even the cartel most sweeping exemption ever made, and might seriously weaken the Commission's anti-the general Mezzogiorno trust powers.

The Commission has two ways the Council for a purely political in which to consider legally the solution. Evidently, if even the proposal: either under "free trading" West Germans go artely proposal: either under "free trading" West Germans go artely proposal: either under "free trading when the sectoral aids disguised as remost sweeping exemption made, and might seriously made to consider legally the solution.

The Romanium rather than the heavy which allows such attention as the council for a purely political in which to consider legally the solution.

Juan Carlo arrives in Portugal for 3-day visit

LISBON, May 1 KING JUAN Carlos and Que Sofia of Spain, accompanie Sr. Marcelino Oreja, Spanish Foreign Min arrived here to-day for a the day official visit that will judge the ratification of a t year friendship and co-ope The treaty signed

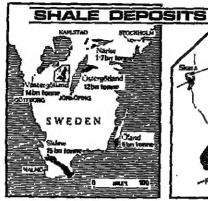
November in Madrid during risit by Sr. Mario Suares, d Portuguese Prime Minist confirms the new relational that has developed between Spain and Portugal since des eracy took over from detan ship on the Iberian Peninsul it will replace the Iberian Pa signed in 1939 by Ge Francisco Franco of Spala a Dr. Antonio Salazar of Portug

Portuguese and Spanio officials are expected to discu certain pending issues, parti-parly any possible probles arising out of Spain's relate ships with EFFA. of white Portugal is a member,

Spanish officials may al press the Portuguese on p question of indemnification, Spanish businessmen and h mers affected by the form take-overs during the first is years of the revolution here (April 25, 1974. The Spanish Governme

moreover, has still not be fully compensated for the damage caused by Left-wir demonstrators during an Franco riots here in 1975, who the Spanish Embassy was s

Financiae Tives, published dully every days and holidars. U.S. sub-costion & day feedelin 4560,001 car mail per as Second class postage paid at New York.



uranium bearing shales in south. Plan for reduced production, oping and exporting their 71 per cent uranium content.

The key to the viability of the examining what could be even dustry, was vetoed by the local

The battle over Ranstad is now project is the world market price.

the U.K. chemical industry is still recovering

quickly. Is it taking best advantage of oppor-

tunities offered by North Sea feedstocks and what is the future for tripartite planning with

FUELS AND FEEDSTOCKS Increases in raw

material costs have slowed down, but companies

are searching hard for ways of saving expendi-

PRICES How is the new prices regime in the

PROCESS PLANT More and more of con-

tractors' business is for overseas locations, but

rising investment by the U.K. chemical industry

INORGANICS Though petrochemicals have come to dominate the chemical scene, a major

role is still played by the leading inorganic

chemicals based on minerals. Developments in

MARKETS A detailed review of trends in the leading markets for chemicals. i) Plastics,

ii) Fibres, iii) Pharmaceuticals, iv) Fertilisers,

v) Agrochemicals, vi) Dyestuffs, pigments and

should ensure a healthier home market.

the unions and Government?

ture on energy and feedstocks.

U.K. affecting the industry?

sulphuric acid. Under com- Two events then revived mercial production this process interest: the 1973 oil crisis, which is estimated to contain about 80-85 plant. It is a key target for the Sheikh Yamani. in Stockholm for each containing 25,000 tonnes of ways of diminishing their dependences. This 14hn. Programme for commercial suggested that the Swedes could in remarkably similar to that of a in the price of uranium to over promising, but there are other abandoned and more recently a world's energy problem by devel- duct is "yellow cake " with a Board and LKAB joined Atomuranium-bearing shales in south-

cram Sweden, and geologists are examining what could be even more interesting uranium finds council.

The battle over Ranstad is now under way between the nuclear for uranium. In this connection the Raustad uranium, while leader of the Social Democrat rampingers, led by Mr. launched in the 1950s at the result was a programme high bidgest bones of content for in the current battle over ranginging Premier, of the bidgest bones of content for including the power and industrial lobby, on the history of Raustad is now under way between the nuclear in uranium. In this connection the Raustad uranium, while laws the one side, and the anti-nuclear illuminating. The project was development.

The key to the viability of the funds and underlining the power and industrial lobby, on the history of Raustad is now project is the world market price for uranium. In this connection the Raustad uranium, while laws the one side, and the anti-nuclear illuminating. The project was development.

The battle over Ranstad is now under way between the nuclear for uranium. In this connection the Raustad uranium, while laws the none side, and the anti-nuclear illuminating. The project was development.

The key to the viability of the funds and underlining the power and industrial lobby, on the history of Raustad is now project is the world market price in uranium. In this connection the Raustad uranium, while LKAB took over the technical ramping in the project was development.

The battle over Ranstad is now project is the world market price in uranium. In this connection the history of Raustad is now index way between the nuclear for uranium. In this connection the history of Raustad is now project was development.

The key to the viability of the funds and underlining the power and industrial lobby, on the history of Raustad is now project was development.

The key to the viability of the bistory of Raustad is now project was development.

The key to the viable variations. Mr. Olof Paime, the Raustad uranium. In this connection the Rausta

energi, the Board providing fresh The key to the viability of the funds and underlining the powe

at current prices expenditure would be almost double.

In any case, nothing came of the project. Opposition from the anti-nuclear and environmentalist lobbies was so fierce that the Ranstad consortium, despairing of getting Government approval. withdrew the plan. In 1976 it came up with a new, so-called "total expinitation" plan, involv-ing the mining of 1m. tonnes of shale a year to give 240 tonnes

of uranium. This project was baited with the possibility of extracting other products from the shale. Annual mining of Im. tonnes could give \$5,000 tonnes of aluminium oxide (under a method developed to-(under a method developed to-gether with the French Pechiney company), 600 tonnes of vana-dium, 200 tonnes of molybdenum and 200 tonnes of nickel, it was claimed. In addition, production of some 140,000 tonnes of fertiliser and limestone was considered feasible.

Even this impressive array of

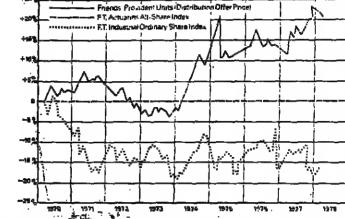
products would not give a profit on the Kr.300m. investment needed, but the case for the proneeded, but the case for the pro-ject was strongly argued on the grounds that if would exploit the advanced technology now developed and provide at least partial self-sufficiency for Swedish industry in a range of products. But it was all in vain. Aithough it was supplemented by a convincing plan for the re-babilitation as farm land of the area subjected to strip mining, the local authority vetoed it.

The Swedish nuclear power industry has not given up. So. industry has not given up. So far, SK-325m. has been sunk into Ranstad. Now the group—expanded by the inclusion of Boliden, the private mining and chemicals group, which has formed a company together with formed a company together with LKAB to exploit Swedish shale resources—has asked the Govern-ment for a further SKr128m. This would be used for a research-orientated development at Ranstad intended to demonties. A bill is expected to reach Parliament within a few weeks. Parliament within a few weeks.

The industry believes public opinion is swinging in its favour. a view supported by the latest opinion poil on Swedes' attitude to nuclear power. It is biding its time, convinced that the political climate will eventually favour full exploitation of the Ranstad shales.

Does this mean that Sweden will be exporting uranium in the

1980s, helping to meet the needs of the West European power industry? The situation is still unclear. Even if the political problems are solved, the economic justification is dubious. The cost of producing uranium under the larger, 6m. tenne shale project is understood to be about 835 a lb. Only a very bold gambler would bet on uranium continuing to demand its present price of over \$40 a lb.
In the final analysis, the Ranstad group will probably have to argue its case on a domestic security-of-supply basis, an argument which could be reinforced by President Carter's present efforts to secure tighter control of oranium supplies. The only conclusion it is safe to draw now is that Raostad is still



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A FINANCIAL TIMES SURVEY CHEMICAL INDUSTRY

JUNE 19 1978

The Financial Times proposes to publish a major survey on The Chemical Industry on June 19, 1978. The provisional editorial synopsis is set out below.

INTRODUCTION The slow growth of the world INVESTMENT Despite delays investments by economy has come as a heavy blow to the chemical industry in Europe, which last year was looking optimistically towards a rapid recovery in demand. These early hopes have been replaced by fears of continuing over-capacity and weak prices. In the U.K. invest-ment is still rising rapidly, and the feedstocks available from the North Sea should provide a further stimulus. Appraisal of the outlook for the world chemical industry.

TRADE World chemicals trade is dominated by four blocs, the U.S., East and West Europe and Japan. With weak demand in Europe, a look at the threat of low-priced imports from Comecon countries and the U.S.

NATIONAL INDUSTRIES Chemicals are a worldwide market but the industry is still dominated by a small number of developed countries. National performances vary widely and are clearly influenced by geographical factors. A survey of national trends will cover:

- i The U.S. Japan
- lii West Germany
- The U.K.
- Italy
- vi Benelux vii France

viji Switzerland THE NEW PRODUCERS The rapid development of the chemicals industry in the Eastern Bloc is often being achieved by imports of Western

COMPANY PROFILES Profiles will include financial statistics of the leading producers in the U.S., Europe and Japan, their product

paint, vii) Detergents, toiletries and cosmetics; viii) Flavours, fragrances and food additives. THE ENVIRONMENT, HEALTH AND SAFETY The industry is facing tighter legislation and control. How is it coping and how much invest-ment is being diverted into health, safety and anti-pollution measures? TRANSPORT AND STORAGE A review of the

this sector.

services available and evaluation of different technology. forms of transport, road, rail, sea and air. LABOUR RELATIONS Despite high levels of investment, manpower in the industry will decline as companies search for higher strengths and major markets. productivity.

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> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Spanish Cabinet approves Support for revised energy programme RY ROBERT GRAHAM MADRID, May 3.

HE Spanish Cabinet has Campsa, which has a monopoly Thirdly the Government wants

ow be submitted to parliament.

Disagreement in the Cabinet ver the plan was the major ause of the Government recountered stiff opposition both huffle in February, which in from the Finance Ministry and the plan's finalisation. If significant alterations are proposed in parliament, its implementation has be neut by some Ptas.50bn. The plan as it now stands from a projected investment plans, from a projected investment is that the demestic product will increase 1.2 per down of nuclear construction plans, from a projected '1.500 MW of new nuclear capacity by infifers in three main respects '887 to a projected '0.500MW. Ight of the current recession product will necessed cost of energy since 1973. The main lines of the original plan and much of the detail. Secondly projected investment has be neut by some Ptas.50bn. assumption is that the domestic product will increase 1.2 per down of nuclear construction plans, from a projected '0.500MW. Ight of the current recession perhaps an optimistic estimate. On this assumption Spain's primary energy consumption by 1987 will have increased from 1987 will have in

Suarez faces difficulties over party organisation

BY OUR OWN CORRESPONDENT The party, containing 12 main to almost 15 per cent. by 1987, dependence upon oil will be cut from 68 per cent. 10 59 per cent. This will in turn give Spain one of the before the elections, and only formally constituted itself in one of the bighest levels of dependence upon nuclear power in the party seats in them.

Last night, the six-man commentary seats in them.

Last night, the six-man commentary seats in them.

Its initial survival was tied exclusively to the electoral success of Sr. Suarez to exclusively to the electoral success of Sr. Suarez has sought to mould the individual groupings into a little more sanguing accept.

about not accepted by Sr. Suarez. The main immediate problem or the UCD is to find someone who can act as the party's chief First, there are those, like Sr. On the question of the future coordinator and effective second Suarez who were the young of the utilities over 80 per cent. In command, relieving Sr. Suarez apparatchiks of the Francy controlled by private enterprise mostly the banks), the plan has in command, relieving Sr. Suarez apparatchiks of the France controlled by private anterprise regime and have no clearly (mostly the banks), the plan has The cabinet reshuffle in defined ideology. Second, there sought to avoid controversy, and the previous are the Christian Democrats and The Government would have appointment of his close associate Sr. Leopoldo Calvo-Sotelo linked with business. Third, trol but has opted for a control to be Minister in charge of there are the moderates and promise formula which paramits. to be Minister in charge of there are the moderates and promise formula which permits Europe, has meant that all the liberals. These categories are people be trusts and values most are now in the Government.

The previous party organizer.

The previous party organizer.

The previous party organizer. The previous party organiser, centre round individuals.

Sr. Salvador Sanchez Teran, the

phroved, after a series of delays, of petroleum and petroleum pro- to raise tariffs more sharply than 10-year energy plan to run to ducts distribution in Spain, from previously envisaged to ensure 10-year energy plan to run to ducts distribution in spain, from previously envisaged to closure the flat Spanish domestic and more particularly industrial users pay a more realistic price. Overall

Hiart stations under construction, and Firstly, the controversial pro-three of the eight whose contosal to transfer the State's 51 struction has already been ler cent stake in the company authorised.

"logA LENGTHY meeting of the The party, containing 12 main

of any agreement to-day, these the individual groupings into a resignations remain on the table, unified party but with only and not accepted by Sr. Suarez. limited success.

The UCD can be roughly expenditure on petroleum imgrouped into three categories. po

The common link between the satisfactory.

The discourage groups remains Finally, a new State company Sr. Salvador Sanchez Teran, the seventh member of the Executive Committee, became Transport party's disparate groups remains Minister in February and has not a realisation that Sr. Suarez is the party's greatest asset. Until manage high tension transmission has preferred to post-sion lines and the private 40 per party's greatest asset. The party's greatest asset. Until manage high tension transmis-The difficulty of finding a pro- now be has preferred to post- sion lines and the private 40 per per co-ordinator of the party pone dealing with what would cent. In the national uranium reflects the wider problem of seem an inevitable crisis of company will be acquired by the establishing a unified UCD identity.

concessions to save Moro's life

ROME, May 3. PTALY'S Red Brigades are understood to have convinced through go-betweens at least some politicians here, prin-cipally some Socialists and some Socialists Christian Democrats, that the life of the kidnapped former Prime Minister Aldo Moro can be spared by concessions con-siderably less than those originally demanded.

For the moment, the minority Christian Democrat Government under Sig. Giulio Andreotti, and the main poli-tical parties supporting it, are resisting in public the Red Brigades' nitimatum for the release of 13 prisoners in exrelease of 13 prisoners in ex-change for Sig. Moro. This approach was confirmed again to-day by the Christian Demo-crat leadership in the Senate. The Socialist leader. Sig. Bettino Craxi, is persisting with his endeavours to win all-

party agreement for a still un-disclosed "humanitarian plan" to save the life of the former Prime Minister. A number of Christian Democrat leaders say his proposal could have merit. Sig. Craxi, while insisting publicly that the state cannot

give into terrorist blackmail is said to believe the Red Brigades may settle for much less than their original demands. He is believed to have proposed that the state, through the presidency and the executive, should move unilaterally and offer clemency to some left-wing

prisoners.
A senior Milan judicial authority, Dr. Hario Daviele, has suggested that prison terms up to a maximum of two years be annulled in exchange for the liberation of Sig. Moro and a commitment by the Red Brigades to respect public peace for at least six months. While seeming acceptable in principle to many members of the ruling party, the Socialist move is being resisted by the Communist and the Repub-

The opposition of the Com-munists could ultimately be the more compelling, since the party is committed to supporting the Andreotti Governm in Parliament and might feel obliged to withdraw this sup-port should the administration with the Red

Even if the Socialists were to agree to enter a new toali-tion with the Christian Democrats, it is unlikely the Government could survive for long after a withdrawal of Commonist support. The outcome might well be another premature general election for which the Christian Demonstrates crats, having made apparent concessions to the terrorists, would not be able to campaign on a strong law and order

electoral stance for the ruling party, particularly in view of the regional and local elections due on May 14,

The Socialists, too, have electoral considerations in mind, and are not anxious to enter the May 14 contest with a label of being "soft on terrorism."

Marchais dismisses criticism as 'marginal'

the Socialist Party, which he rational convention of party offiintellectuals, who have attacked the party both for not dissocial-

Declaring himself still firmly attached to the common programme, the joint left-wing platform over which Communists and Socialists quarrelled last autumn. M. Marchais exonerated his own party from any blame for the outcome of the election.

To the outcome of the election.

To the common programme, the joint left-wing platform over which Communists party leaders succeeded in deflecting internal dissension. M. Marchais intellectuals supported the party's policies and actions," he added.

M. Marchais denied that a exciting discussions, within the for the outcome of the election.

exchange of recriminations. M. lectual malaise. his opposition to such crincism Gastan Defterre, leader of the Since the general election the being published in the party's Socialist group in the National party had set out to encourage newspaper L'Humanité representable, has accused M. discussion within its own cells sented a hardening of the party Marchais of deliberately setting and committees, he said, and line.

M. GEORGES MARCHAIS, the out to lose the election. His these meetings had been fruitful. French Communist leader, to-day statement summed up concluse distinstend the publication of returned to the attack against some reached at the Socialists' critical articles by Communist and the socialists' critical articles by Communist and the social statement of the statement who have accorded the Socialist Party, which he said, was alone responsible for the defeat of the Left in the general election in March.

Declaring himself still firmly attached to the common protection in the inint left-wine plate.

Declaring himself still firmly accused his Communist former ally of "treachery."

But in neither case have the inint left-wine plate.

In what has become a ritual that it was suffering from intel- last week, in which he reaffirmed



Unions disappointed by minimum wage rise

THE FRENCH CABINET to-day decided to raise the national into account.

The main Left-wing trade conclusions after price rises have been taken the first of three increases unions which, together with the socialist and Communist parties, and manual workers a better deal.

The monthly minimum wage, to Frs.2.400 during the election for Frs.1.813 (about £220) from the Government's decision, its present level of Frs.1.750 for a 40-hour week, But the Government's decision, symbolic since only some 1.2m, workers are affected by the rise and the increase in real purchasing power is only 1.2 per cent.

The monthly minimum wage, to Frs.2.400 during the election for minimum wage in the formal controlled the minimum wage in the formal controlled the first price rises have been taken by the Socialist and Community trade of CFDT, is that, in spite of the megatizations between the Unions conclusions attitude adopted by and the Patronal (the French wages for different industrial from the formal controlled the minimum wage in the formal controlled the price of the minimum wage in the Socialist and Community attitude adopted by and the Patronal (the French wages for different industrial from the formal controlled and the Controlled and the interesse in real purchasing power is only 1.2 per cent.

A particular complaint voiced by the Socialist archenied union, societs that the negotiations into the Datronial controlled the Datronial CFDT, is that, in spite of the megatizations in the Socialist and Community attitude adopted by and the Patronal (the French was post-election talks with M range of problems introduction of minimum talks with M range of problems introduction of minimum talks with M range of problems introduction of minimum talks with M range of problems introduction of minimum talks with M range of problems introduction of minimum talks with M range of problems introduction of minimum talks with M range of problems introduction of minimum talks with M range of problems introduction of minimum talks with M range of prob

Denmark hopes for bigger natural gas reserves

THE RECOVERABLE reserves alternative would be to sell the of natural gas in the Danish sec- gas to Germany and to use the of natural gas in the Danish secgas to Germany and to use the
tor of the North Sea may be conrevenue for importing other
siderably larger than estimated forms of energy.

by the Danish Underground ConSortium (DUC), according to a take a decision of principle soon
Ministry of Commerce report.

In favour of importing the gas

DUC (constituing of AP Moeiler to Denmark. It is expected at down 0.5 per cent. to 4.4 per
the Shell, Chevron and Texaco) has the same time to announce 3

Expected at down 0.5 per cent. to 4.4 per
time, an indicator often watched
here as closely as the unemployan exclusive concession to the time-scale which would prevent
Danish area and estimated a clash between two major public

The structural breakdown of

ally viable production whichever estimate was accepted.

The higher estimate would be sufficient to supply Denmark with up to 4bn. cubic metres of Bornholm. The fisheries involved in the protest came from the island of gas a year for about 30 years, providing 15-20 per cent of the country's energy needs. The report also hints that there are prospects of making further vicable pass strikes in the Danish countries.

The April improvement was able, however, on how many amount of the number of full-time unemplayed. The percent age rate is now down to 4.1 per cent. overall (3.6 per cent for men and 5.3 per cent for men able gas strikes in the Danish countries.

According to outline plans for the utilisation of North Sea gas, production would rise from about 2.5bp. cubic metres a year

W. German jobless total reduced by 100,000

an exclusive concession to the time-scale which would prevent Danish area and estimated recently that the recoverable reserves in the four gas fields totalled between 60hn. and 75hn. struction of a bridge across the cubic metres. The Ministry relying on estimates by the U.S. oil consultants De Golyer and MacNaughton, said the reserves might be in the region of 110hn. to 120hn, cubic metres. The ministry added that the reserves provided a basis for commercially viable production whichever estimate was accepted.

The structural breakdown of the April figures showed very Nuremberg was cautions, laying the emphasis mainly on a normal seasonal improvement. But the foreign many people under 20 registered as full-time uncomployed. There was a smaller demanding the resignation of Mr. Svend The April improvement was alie, however, on how many foreign workers have returned.

in the early 1980s to about 4bn. cubic metres a year in the mid- OFFENCES which would norm into and other minor offences Herbert Morris, part of the Davy 1990s, but debate continues ally carry a prison sentence of could be applied to crimes such group of companies, for the public about whether it is worth able by fines under a Bill pre- receiving, if the legislation is equipment for the shippard at making the very large investment required for a domestic distribution network and conversion of households to gas. The which has been applied to motor- (£250,000) in the most severs.

Wider role urged for Italy banks

A sec

DR. GUIDO CARLI, president of the employers' confederation the Italian employers' confederation. Confindustria, called today for legislation to encourage the banking system to intervene in the pressing financial problems of the country's private sector.

The former governor of the Eank of Italy — reconfirmed as purchased to put an end to the privileges and abuses which have traditionally marked the country's public sector.

Addressing the annual meeting of the employers' confederation troubled companies. The Italian banking system now appears to be moving in this direction especially in the case of a number of major groups in the same principle of a market conomy.

Escal incentives should be attended to the banking system in promoting the maximum growth possible this year to boost the financial recovery of private development particularly in the case of a number of major groups in the same principle of a market in promoting the maximum growth possible this year to boost the financial recovery of private development particularly in the case of a number of major groups in the same principle of a market in promoting the maximum growth possible this year to boost the financial recovery of private development particularly in the case of a number of major groups in the same principle of a market in promoting the maximum growth possible this year to boost the financial recovery of private development particularly in the case of a number of major groups in the same principle of a market in promoting the maximum growth possible this year to boost the financial recovery of private development particularly in the case of a number of major groups in the same principle of a market in promoting the maximum growth possible this year to boost the financial recovery of private development particularly in the case of a number of major groups in the same principle of a market in promoting the maximum growth possible this year to boost of the private sector.

Addressing the annual meeting financial reconstruction

1997 will have increased from 99m coal equivalent lons to 144m, tons.

The plan envisages meeting this demand essentially by in-creasing the share of nuclear

energy in power eneration and reducing dependence on oil. Energy accounts for 28 per cent.

By raising the contribution of nuclear power from 2 per cent. (Senerated from three stations)

But the more sanguine accept that this is the sole viable means

Nevertheless, many concede

Dutch consider fines for crimes

By Our Own Correspondent

AMSTERDAM, May 3.

about 10,000 in the number of \$20,6m, loan which Lloyds Bank International, acting on its own has made available to Korea Shipbuilding and Engineering \$24.2m. contract awarded

HOW DID IRELAND OUTSTRIP GERMANY

SINCE 1970?

Even during the world recession, Irish industrial exports were still competitively priced. still attracting larger international markets. In 1977 industrial exports increased by a recordbreaking 40% plus. Total exports increased by 35% as compared with 5% from Germany.

Is this just a case of hig percentages but small actual amounts?

It is difficult to judge with a country of barely 3 million population, but surely the capacity to sell almost 60% of manufactures abroad must make Ireland unique in Europe? Try comparing Ireland's export achievement of £830 per head of population with the figures

for long established industrial nations like Germany and the U.K. One can understand companies based outside the EEC being attracted to Ireland, but consider this. 50% of the overseas industrial investment in Ireland has come from European countries.

Current British investment in Ireland is some 17% of the overseas total. There are good

financial reasons for increasing this figure.

Industrial investors enjoy distinct competitive advantages when they operate from Irelandand British industry needs every competitive edge.

INDUSTRIAL IRELAND special advantages the Republic of Ireland offers. The Irish Govern ment's Industrial Development Authority will giadly organise a personal presentation and visit to suit your particular interests: factory visits, frank discussions wit overseas industrialists operating in Ireland ngs with trade uni oever you want to see. The IDA is responsible for all aspects of mistration of the unique package which the gove

COMMINICATION: To Hugh Alston, Director, IDA Ireland, 28 Honton Street, London WIX 7DB.

TELEPHONE



Further bloodshed expected in Kabul

By Simon Henderson in Kabul

MORE BLOOD is likely to flow before the new regime in Afghanistan establishes itself. Afghanistan establishes itself.

Afturry of political and diplomatic activity is in progress.

Afturry of political and diplomatic activity is in progress.

Afturry of political and diplomatic activity is in progress.

Afturry of political and diplomatic activity is in progress.

President Elias Sarkis met with male that at least 4,000 people Premier Schm Al Hoss and of the United Nations Interim any confrontation with Unifil. The

trolled took only 24 hours, but the next day and night were taken up with arrests of pro-Daoud forces and summary executions in the central jail and

Kabul is now quiet although tanks and armoured personnel-curriors are on most street RHODESIAN nationalist leader The interim government, led

almost continual session. Ministries have been allocated but officials are treading water until a policy is proclaimed. The people of Kabul appear happy with the change of regime, a happiness which seems more genuine than a mere chameleontype reaction to the change in political climate. The tanks on guard around the town are festiooned with garlands and their sessioned with garlands and their sessions with a dried and structure of a "confrontation" with the last groups.

African National Union) nation through their said groups.

Mr. Nkomo founded ZAPU 17 while in public the Left-wing was viewed by analysts as an invitation to him to abandon Mr. Mugabe and ally with the instruction to him to abandon Mr. Mugabe and ally with the instruction to him to abandon Mr. Mugabe and ally with the instruction to him to abandon Mr. Mugabe and ally with the instruction to him to abandon Mr. Mugabe and ally with the instruction to him to abandon Mr. Mugabe and ally with the instruction to him

crews talk easily with passers by. Around the presidential palace four tanks lie destroyed. They had a government "that de have been more than just dis- its power from the people." abled. Direct hits have caused abled. Direct filts have caused them to explode and little more than the palace compound, viewing the palace compound, viewing the palace compound, viewing the palace compound, viewing the palace compound and 30 of his family were slaughtered.

Rhodesia's internal settlement, effect whatever, adding that his and enabled them to achieve the palace compound, interim Government, left real from the interim government. "Mr. Osman Ahmed Osman power in the hands of Premier to return: "My men know what is a clear example of this and they want." he said. "Any calls not only is he a very rich from strange fellows tin the interim government) will have no also encouraged members of his effect."

Reuter vities." slaughtered.

Previous information about the coup has been suprisingly accurate as to numbers of casualties and the colour of the new regime. But it is still not possible to describe in detail the stages of the fighting. Units of strikes and artillery hombard-

and arrogant style was becoming universally unpopular with both

remained down the roads leading strate the continuing determina prop up the country's martial then over 100 Congressmen have into it. The Islamic Right could ition of the Carter Administral law regime. They complained to accused the regime of "heavy-he a victim as the new regime, tion "to play a strong role in Mr. Mondale Mr. Lopez said, of handed "election factics and said establishes uself. The past week the Pacific," Since the U.S. with- "massive frauds," in last month's that efforts to redress the situadissent. Alphanistan's new rulers are not afraid of world dis-

The immediate target will be members of Daoud's injustify Mohammed Zia tribe who have been introduced into positions of authority throughout the country. Observers believe that tribal and influences remain strong in the new admin-letration however disciplined

alone party lines it might appear. The first potential source of division is the spile in the Cabinet between members of the Parcham and Chaln Left-wins movements. The differences in their attitude under the Danid regime were mainly factical Parchant was told by Moscow to work with the roume and Chalq dissociated itself from it.

The fingerpriat of Moscow on the takeover is manustakable. The Russians have been training and equipping Afghanistan's armed forces for years and there

UN forces on red alert after clashes in Lebanon

BY HISAN HIJAZI

battalion and Arab gunmen in which one French soldier was killed, seven wounded and three were reported missing. A United Nations source said

the alert meant the troops have been ordered to remain in full combat readiness. The com-mander of the French contingent. Col. Jean Germain Salvan, was among the wounded. He was shot in both legs and rushed to a hospital in Beirut. His condition was described as satisfactory. Although the situation in Tyre was calm today a tense atmosphere prevailed, according to evenituesses. French pararoopers were manning roadblocks and standing guard at the former Lebanese army garrison where they have their headquarters.

THE 4,000 United Nations forces from the United Nations Secre- Dr. Waldheim for raising the in southern Lebanon were on tary General Kurt Waldheim from strength of Unfil from 4.000 to "red alert" to-day following New York. Dr. Waldheim also 6.000.

closhes in the Port of Tyre ordered Major General Emmanuel. Observers said an atmosphere

> The decision to dismiss the milliary commander of the West Bank and court martial two officers was welcomed both in Israel and among residents of the occupied territories. David Lennon writes from Tel Asiv. Mr. Ezer Weizman, the Defence Minister, was praised in all the Israell press for his refusal to cover up the incident at Beit Jallah near Bethlehem a month ago in which Israeli troops fired tear gas grenades into school classrooms. An investigating officer discovered that the O/C West Bank had lied about the methods used to suppress a demonstration by

pupils at Beit Jallah.

Observers said an atmosphere yesterday between the French Erskine, the Ghanaian commander of crisis surrounds the mission of Unial in southern Lebanon Pales inian sources said Mr Arafa reassured Dr. Waldheim the PLO will keep its promise of co-operating with Unital.

Ultra-militant Lebunese leit wingers were blamed for yester-day's clash in Tyre. The Left-wingers, believed to be allies of the Palestinian Rejectionist Fron led by Dr. George Habash, were reported to be seeking vengeance for two of their members who were killed in a clash with French

soldiers on Monday. UN sources would not confirm or deny reports that 60 guerillas from the main groups have re-established themselves in areas south of the Litani River which were evacuated by the Israelis on

mate that at least 4,000 people died in the 4S hours from middled in the 6S hours from middled in the 6

Nkomo snubs ceasefire offer from Salisbury

SALISBURY, May 3.

Mr. Joshua Nkomo has rejected by Mr. lan Smith and three mod-a ceasefire call from the multi- erate black leaders, announced Nur Mohammed Tarraki, the country's new leader, and his Cabinet of 20, all known Left. Cabinet of 20, all known Left. Sailshury, saying it was an insulingers, are reported to be in almost continual session. Ministries have been allocated but the continued negotiations with selection of the continued negotiations with selection and continued negotiations with selection the new administration.

Mr. Section the multi-crate black leaders, announced it was lifting appears undeterred by President in on Tuesday that it was lifting appears undeterred by President Czimbabwe African Peoples' vities delivered in a major continued negotiations with alist groups.

its power from the people."

the ban on ZAPU would have no in the hands of a few people...

Rhodesia's internal settlement, effect whatever, adding that his and enabled them to achieve

Egypt's Left Sadat criticism

By Roger Matthews

lie said the guerillus would then, intensified war was the to whom he is related by marcontinue to fight until Rhodesia only course open to him. riage. "The open door policy had a government "that derives he insisted that the lifting of has helped to centralise fortunes the hear on ZARI would have

U.S. warns Marcos on rights

BY DAVID HOUSEGO

ments but spart from the presidential compound the town is largely undamaged.

Observers point out that the left-wing has long bon strong, despite having to organise underground. They say also that a coup has been probable for some months. Daniel's authoritarian for the left-wing has long bon strong despite having to organise underground. They say also that a coup has been probable for some months. Daniel's authoritarian for the left-wing has been probable for some months. Daniel's authoritarian for the left-wing has been probable for some months. Daniel's authoritarian for the left-wing has been probable for some months. Daniel's authoritarian for the left-wing has been probable for some months. Daniel's authoritarian for the left-wing has been probable for some force of the left-wing martial law administration could tainties of American foreign that he had the impression that tions of U.S. interference in his between the two countries. country and describe the visit Later be saw opposition leaders sion to hold the election was the

the army did resist and were THE U.S. to-day informed have been apprehensive about against whom no formal charges President Marcos that unless his what they consider the uncer-

including the former President US administration's belief that Right and Left including the former president U.S. auministration's gener man lindeed it is the Moslem Right. Mr. Mondale is in Manila on Mr. Dado Macapagal and the Congressional approval for mili-which posses one of the greatest the first stage of a five-nation former Foreign Minister. Mr. Sal- tars and economic aid would be threate to the new regime and lour of the region, the main vador Lopez. Mr. Lopez and easier to obtain if Mr. Marcos this is perhaps why tanks remain purpose of which, as he they had told Mr. Mondale that could point to the support of a in the city with their barrels described it body, is to demon. U.S. and should not be used to popularly-elected assembly. Since pointing down the reads leading strate the continuous determinator on unit the country's martial then over 100 Congressions have shown that, in crushing drawal from Vietnam three general election and called for tion would be crucial to U.S. aid in. Alghanistan's new rulers sears ago local governments the release of political prisoners to the Philippines

MANILA, May 3.

'undeterred' by

CAIRO, May 3

to promote Sun Day observance

By Jurek Martin

WASHINGTON, May 3. BROAD cross section of Americans joined to-day to celebrate Sun Day, an event designed to raise the consciousness of the public about the

Stars help

use of solar energy.

President Carter, who has heen criticised by environ-mentalists for failing to follow through on an early commit-ment to promote solar power. flew out to Colorado to sisti a solar institute, dine in a solar-heated restaurant and powered house. He was then going to continue around the West Coast to improve his fragile political standing there.

The host of public person-alities, ranging from Andrew Young, the U.S. Ambassador to the United Nations to Robert Redford the actor, were taking part in a series of concerts, exhibitions, fairs and demonstrations across th country, beginning in the northernmost tip of Maine at dawn to-day and ending with sunset in

An interesting endorsement Sun Day came in the form of full-page newspaper advertisements taken out by the Saudi Arabian Government this morning. This proclaimed the Saudi interest in energy conservation and diversification of the saudi recelled that tion from oil and recalled that a year ago Saudi Arabia had offered \$50m .- if the U.S. put up a matching amount—to fund special research into solar

Sun Day was conceived by its promoters, a loosely based coulition of environmentalist. consumer political and union groups, as a successor to the uccessful Earth Day held in April 1970. That event, which clean up a polluted environ-ment, is seen by some as a high water mark of the movement

yet to authorise the expendi-

A similar effort is now believed necessary to advance the cause of solar power, on which the Carter administration, after a number of initial premises, is now accused of dragging its feet.

Mr. Denis Hayes, a principal organiser of Sun Hay and a leading solar advocate, has complained that President Carter has broken promises contained in his original energy message of April last year to stimulate use of solar. year to stimulate use of solar power.

Specific complaints include a cut in the hudget allocation for solar energy and the failure to appoint an Assistant Secre-tary of the Energy Deparement for conservation and solar

Mr. Barry Commoner, the prominent sociologist and environmentalist, told a dawn audience in Washington that: "If Mr. Carter and Dr. Schlesinger won't talk about solar energy, it's time that we

The Energy Secretary did in fact issue a statement which said that: "While other civilisations throughout history have celebrated the sun. this is an auspicious first hour for our own civilisation." But Mr. Commoner, like

other environmentalists, was unimpressed with mere talk: "As long as we continue to rely on non-renewable energy. we're going to have inflation, unemployment and a deterioraling economy. There is one solution to the economic problems of the U.S. and that is to hegin to use the essential resource that is renewable and will not escalate in price."

House rebuff will not stop aircraft sale' to Saudis

AMERICAN NEWS

Relations Committee yesterday aircraft.

sale of aircraft to the Saudis Arabia has consistently demon. Mohanimed Ahdo Yamani, the with the proposed sale of directed its friendship towards the Saudi Information Minister, said craft to Israel and Egypt.

U.S. and needs an adequate air to-day that official Saudi opposit

THE CARTER Administration if the sale to the Saudis is result of an interview vesterday pressed on with its plan to sell blocked — and hold the House in which Sheikh Ahmed Yamani advanced aircraft to Saudi and the Senate must vote before the Saudi Oil Minister, warned

Arabia to-day, undaunted by a it can be stopped — none of the that the collapse of the F-15 deal vote in the House International three nations will receive new might affect Saudi willingness to ircraft. continue supporting the dollar Members of the House Com- and producing more oil than it which suggests that opposition with the plan may go deeper than the President thinks.

Members of the House Cotto and producing more on the said after the third vote needs. Although legislators are the President thinks.

This morning officials brushed to persuade the Administration they have yet to reconcile them that it must begin some hard bar- selves in quite the same way to the organization they have yet from the Arab world.

WASHINGTON, May 3

This morning officials brushed aside the Committee vote and said it was a "bluff." One White House aide was quoted as adding, "and the President is not in a mood to be bluffed." Mr. Cyrus Vance, the Secretary of State, testifying before the Senate Foreign Relations Committee this morning echoed this, describing the arms sale proposal as "vitally important to the U.S."

But the House vote did surprise the administration even though, at this stage, it was largely procedural. The Committee voted 21 to 16 to uphold a resolution "disapproving" of the President's plan to link the sale of aircraft to the Saudis with the proposed sale of aircraft to the Saudis with the prop

The Administration has defence system to protect its flon to higher oil prices and its dropped its formal insistence on vast territary." he said support for the U.S. dollar did a "package." but Mr. Vance and Meanwhile there was some not depend on whether the U.S. others have made it clear that irritation on Capitol Hill as a sold the F-13s to Saudi Arabia.

Videla to remain as President

BY HUGH O'SHAUGHNESSY .

Gen. Videal goes on the retired list on August 1, when he General Videla is to be decided underlining the indestructible will give up his post as army by a meeting of senior officers unity of the armed forces commander-in-chief. His navy in July.

There is no sign that the junta and air force colleagues on the In the past, General Videla's wishes to go back on its state-

LT.GEN. Jorg Rafael Videla, Admiral Massera has made jurisdiction over them. In his the Argentine President, was little secret of his desire for capacity as a retired officer, from appointed to a new three-year the Presidency. Since the middle August, it is unlikely that he appointed to a new three-year the has been celtiple, will be able to argent and less year he has been celtiple, will be able to argent and less year he has been celtiple. term in office on Tuesday by the of last year he has been criticis will be able to exercise any

term in office on Tuesday by the of last year de has been criticis. Will be able to exercise any ing as no restrictive the more control over them than in economic policies of General the past.

Videla and his Economy Minister. It is unclear as to what Sr. Jose Affredo Martinez de Hoz political concessions the Navy Sr. Martinez de Hoz was ap has obtained in exchange for opened and process particularly on economic pointed to the Ministry shortly Admiral Massera's agreement to forces particularly on economic Continuing rivalries and disagreements among the armed pointed to the Ministry shortly Admiral Massera's agreement in forces, particularly on economic after the coup of March. 1976. a further period in office for matters, appear to have blocked in which the military overthrew General Videla. In an attempt the Government of President to paper over the disagreements of Maria Estela Perón.

Maria Estela Perón. Maria Estela Perón. among senior officers, the junt. The extent of the powers of issued a statement on Tuesda.

and air force colleagues on the In the past, General Videla's wishes to go back on its state-junta. Adm. Emilio Massera and position, and his control over ment of last March that it Brig. Orlando Agosti, are respectible Navy and Air Force, has wanted to "re-establish a repretively due for retirement in been in doubt because of their sentative, republican and federal September and January.

refusal to accept that he had democracy."

NY Senate backs Carey's veto of death penalty bill

BY JOHN WYLES

ANOTHER length took is unlikely during the debate, the New York state remainder of this legislative to the Commerce Department Senate failed by one vote last session.

restore the death penalty.

The Governor is already trail- something of a maverick who said in the polls hehind both of he finally decided "after hearing to an upward revised and his potential Republican chal- about killing and destroying. I adjusted \$66.5bn. his potential Republican chal- about killing and destroying. lengers and the issue of restor-didn't think we should be as had the Republicans who have led

penalty. majorities in both houses Two weeks ago, the Governor carried out his threat to reto the legiswas needed to override the veto Largest U.S. real estate investin the Senate.

NEW YORK, May 3.

night to over-ride Governor Some 33 Republicans and six Hugh Carey's veto of a Bill to Democrats voten to override the

canital punishment is as the guys out there killing and Sale of gold bars

November. In the past two have to find at least one months a Bill has cleared the "aggravating circumstance" to state legislature with substantial be an element of the crime.

U.S. COMPANY NEWS

Factory orders rose by 2.5% in March

Factory orders in the U.S. rose 2.3 per cent. in March to a season-ally adjusted \$125.9bn., according The March increase compared with a 4 per cent increase in Governor and two Republicans February to an upward revised and 17 Democrats against. restore the death penalty.

The 38 to 19 vote was a legislative victory for Governor Carey and 17 Democrats against.

In the 38 to 19 vote was a legislative victory for Governor Carey and 17 Democrats against.

The two-thirds majority proved the perfect to an upward revised political albatross in his came two Democrats lined up unsupposed in March rose 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent. The two-thirds majority proved the factory orders declined 3.3 per cent

thought likely to swing votes to destroying."

The General Services Administrate Republicans who have led The controversial Bill would tion said yesterday that the open-the clamour for the death allow the death penalty to be ing monthly U.S. gold auction on imposed after a criminal is found May 23 will involve the sale of New York's existing legislation guilty of "intentional murder." 200,000 ounces in approximately res declared unconstitutional by But the decision would be made 400 ounce bars. Reuters reports

10 Oil consumption up

I.S. oil consumption rose in 19.1m. barrels a day in the first quarter of this year as a result Largest U.S. real estate invest-the severe winter, according to ment trust in default; Seven-the international Energy Agency. in the Senate.

Last night's vote means that a fresh attempt to put a capital punishment Bill on the statute income upsurge — Page 34 in the last three months of 1977.

VIETNAM has announced it would be issuing a new currency in a move to unify the country's monetary system. Reuter reports from Hong Kong. Until now both the dong, issued by the North Victnamese in Hanoi, and the plastre, issued by the former Salgon administration. were common currency in the old South Vietnam. The North and South were formally unified as the Socialist Republic of Vietnam in July. 1976. The Vietnam News Agency, which quoted a Government announcement about the new currency, did not say what the unified currency's exchange rate would be. The old dong in the North was worth 0.25 U.S. cents. The Government said the aim of isuing the new currency was to build a "unified and stable monetary system for the whole country as an effective instrument for reorganising production.

Poor harvests hinder Vietnam's ambitious reconstruction drive

are numerous advisers at most HAVING before 1975 suffered American money generated a the Government is planning for bases. During the coup heetic three decades of war. Vietnam false prosperity—there is a increased per capita consumpcounters and goings were seen has in the three years since then a thriving black market. Since tion. The Government hopes to

at the Societ Embasse. That in endure six consecutive the Vietnamese are not dogmatic meet this increase from internal Rut doubts person. If Afghanis, but rice harvests, and this year Communists, a blind eye was production, reducing dependence for was so pro-Viocow in its has begun with yet another, turned to this. This continues on certain allies abroad; and previous neutrality, why was owing to widespread drought to some extent in the North, but correcting a high trade in-

Rationing in Hanoi: housewives queuing for rice.

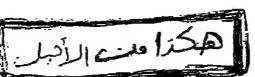
tions fully restored. There is now also a daily passenger train from Hanoi to Ho Chi Minh City (Saigon) which takes a hit over 24 hours, compared with over three days until a year ago. Such is the emphasis on industry and communications that the first five year plan acmi-

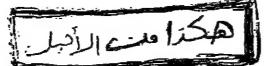
ally envisages just 30 per cent. of spending on agriculture. However, this does not include the heavy invostments being made on dykes and irrigation canals, which will both reclaim land and increase agricultural production Financing of the plan is mainly from internal sources such as 10 per cent agriculture tax on col-

lectives (or Co-operatives as the Victnamese prefer to call them) but the Victnamese authorities are not ashamed of admitting their lack of resources and aid from all sources is welcome provided no sacrifice of their independence is involved. Aid is mainly from socialist countries but international agencies are

paramount, fram Position and the U.S are anxious about pre-prover in the area.

The Pakistanis foar that offer anxious affected both the North are already to discontinuous affected both the North are already to discontinuous affected both the North are strictly affected both the North are already to discontinuous and the South-which effectively from conner to necessary the companies are loader in the less that its flore is the related to the following that its index in the discontinuous affected both the North are strictly and the South-which effectively remain two countries—though the countries—th





t st USSR signs DM300m. idis contracts with Krupp

BY LESLIE COLITY

William William William THE eve of the visit to West the one for the DMT plant was Partners to the agreement were West the one for the DMT plant was Partners to the agreement were has won a contract to manage of the plant was partners to the agreement were has won a contract to manage of the plant in the plant in the plant was partners to the agreement were has won a contract to manage of the plant in the plant in

routetion. The plant, which mouth of the Yenesei river in facturing work on the DM185m.

Ill use the Dynamit Nobel pronorthern Siberia. Krupp says pelletisation plant, which it is
ess is to be built at the Mogilev the experiences the Soviet supplying as the first stage of the
sombline in Belorussia and cummining industry had with the big steel-making complex at
leted in 1981. It is to have an company's telescope cranes Kursk in the USSR.

In the fourth such plant that and foreign competition."

The DMT plant comes under to the site and assembled under
the Soviet Union.

The DMT plant comes under to the site and assembled under
a framework agreement signed Salzytter's supervision.

Krupp-Koppers is to build a a number of 75-tonne cranes to plant at Mogilev.

Krupp-Koppers is to build a a number of 75-tonne cranes to plant at Mogilev.

Maz50m. plant to produce the Soviet Union which are said Adrian Dicks writes from Bonu: plex at Yanbu on its west coast. The West German extreme conditions at the Government-owned steel and corresponding to the Soviet union which are said Adrian Dicks writes from Bonu: plex at Yanbu on its west coast. Which will include two oil reflection. The plant, which ora combine at the gineering goup, has begun manufoldering. Plant for petroleum products, a steel mill, an aluminum smelter and other metal-its the Dynamit Nobel proportion. The plant, which it is producted in the product of the Yenesei river in facturing work on the DM185m. It is the Dynamit Nobel proportion or the Soviet supplying as the first stage of the company says Yanbu is

the Soviet Union.

Another Krupp company, in 1976 under which a group of In addition to supplying key rupp Industrie-und Stabibau is West German companies is to parts of the pelletisation plant.

deliver DM47m, worth of build plants and deliver equip—Salzgitter has engineering teader-quipment for tyre factories at ment to produce DM7 and poly-ship of the entire first phase of shimkent and Belaya Tserkov, ester fibres worth a total of Kursk project, including building the deliveries are to begin next DM35m, was extranged by a work being constructed by the company of the entire first phase of the deliveries are to begin next DM35m, was extranged by a work being constructed by the company of the entire first phase of the deliveries are to begin next DM35m.

the company is also to dute the roteign trade bank of the trial centres ever planned. Is heavy truck-mounted cranes USSR and the consortium of the company is Ralph M. The com Moscow In 1974 Krupp delivered first contract to build a DUT cern, and the project is Saudi

Yanbu will be built in several stages over a total of 26 years and will include constructions of Outlook bright for rise in trade

he deliveries are to begin next DM3bn. Financing totalling ing the direct reduction steel-lay and are to be completed by DM2.5bn. was arranged by a works being constructed by the anuary 1981. This contract, like German banking consortium. Korf group.

munity services.

Parson's duties will include management of construction of support services for the complex development of a management system for the complex, and training of Saudi Arabian per-

industrial centres ever contem-plated" and its value has been

out by industrial sources at about \$10bn. Yanbu will be built in several

a complete transport and com-munications network, including

deep-water port and airport, utili-ties, housing and other com-

Parsons to

Yanbu plan

NEW YORK, May 3.

manage

The company said it won the contract against competition

New Canberra dumping probe

By Kenneth Randall

the Australian market by pro-ducers in Britain, West Germany, result of to-day's announcement

BRITISH BUSINESS WITH CHINA

Minister to tour U.K. industry

BY LYNTON McLAIN, INDUSTRIAL STAFF

ONE OF the most senior Chinese

New trade agreements may research centre; and see building trade delegations to visit depend on the impressions gained and control at the Graveley Hill Europe arrives in London on by the State Planning Commission interchange.

Friday for three weeks of talks sion during this visit.

Willing will tour ICI's Teesswith government officials and the first week will be spent in side chemical plants and tour the industrial management and to London. The delegation will British Steel works at Redgar, 25m.) contract to Lucas Appearance of the IVE of the I A UNITED STATES company

BY JOHN HOFFMAN IN PEKING

which will include two oil refineries, plant for petroleum products, a steel mill, an aluminium smelter and other metal-based industries.

The company says Yanbu is "one of the largest integrated industrial centres ever contemplated" and its value has been at the content of the part of the content of the largest integrated industrial centres ever contemplated and its value has been at the content of the largest integrated industrial centres ever contemplated and its value has been at the content of the largest integrated industrial centres ever contemplated and its value has been at the content of the content of the countries. It follows more the mining equipment at the National will visit British agricultural past year.

Trade Council.

Trade Council.

Two weeks of contact with lead a team of experts to study the visit marks an additional. British industry and management of the party will travel by the proving trade relations between high-speed train to Bristol to tour. At the end of May Mr. Hsiang than a dozen visits by technical station; examine advanced ministry of Machine Building, missions from China over the mining equipment at the National will visit British agricultural past year.

Lucas wins \$5m. order from U.S.

industrial management and to London. The delegation will British Steel works at Redear.

visit factories, a nuclear power meet Mr. Edmund Dell, Trade

Station and a supermarket
Secretary, senior officials at the interested in British production

The 20-man delegation will be Treasury, Mr. Eric Variey, management and will visit the
led by Ku Ming, Vice-Minister at Industry Secretary, Mr. William management school at Cranfield

the State Planning Commission, Rodgers, Transport Secretary, Institute of Technology.

which formulates China's eco. Mr. Edward Bishop, Agriculture

nomic and foreign trade policy. Minister, Dr. Dickson Mabon, technical delegations from China

The glief will include the with Frency Minister Foreign Office will arrive in Britain On May 12

The glief will include the submarine-launched The visit will include talks with Energy Minister, Foreign Office will arrive in Britain. On May 12 ing the submarine-launched United Kingdom Treasury officials and the Sino-British Mr. Tank Ke, minister in charge version of the Harpoon. The officials.

Trade Council of steel and metal industries, will order for Lucas is part of order for Lucas is part of McDonnell Douglas's efforts to

place offset work with manufac-turers in the U.K. McDonnell also said that one of its prominent U.S. sub-contractors. Lear-Siegler, had awarded a contract worth nearly Sim. to Louis Newmark, of Croydon, for aircraft attitude heading reference systems.

New airport developers

By Our Aerospace Correspondent THE British Airports Authority (BAA) and International Aeradio (which is owned by British Airways and other big airlines) have formed a new company. British Airports Inter-national, to develop airports and

associated services overseas. The new company will provide airport and heliport planning and operational advice, preparation of plans for new airports, provision of all necessary systems, and management systems,

advice. Mr. John Mulkern, managing director and chairman of the new company, said many foreign groups were moving into the increasingly lucrative field of airport development and the J.K. had been in danger of lusing business.

Libya buying Italian aircraft

ROME, May 3. SIAI MARCHETTI, the aircraft

manufacturing concern, part of the state-controlled Efim-Agusta group, confirmed to-day that it was supplying the Libyan Government with its SF260 light

Soviet oil exports up in value

ESPITE A decline in the rate exports, only slightly more than reflect. Soviet confidence in from five other contractors from the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the Was clearly well blaced, since the share the Soviet desire to the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the unit of the U.S. and Europe. However, the sizeable Western share of the U.S. and Europe. However, the unit of the U.S. and Europe. The unit of the U.S. and Europe. However

he Soviet weekly Ekonomiches Russia's Communist allies for sary to finance oil extraction in ava Gazeta.

The newspaper said that World War in 1976, and the 1977 The value of Soviet gas exports in 1977 had a figures appear to confirm that ports increased substantially in 1977, and value of roubles 94bn, trend.

1977 to roubles 1hn., an increase (17.4bn.), 25 per cent. of the Soviet oil production is in- of 36 per cent. over the value alue of total Soviet exports, and creasing but at a declining rate, of gas exports in 1978, which significant increase over the and rose only 5 per cent. in 1977 was roubles 733m. Exactly half alue of oil and oil exports in compared to an average annual of Soviet gas exports last year. altic of all and oil exports in compared to an average annual of Soviet gas exports last year 978, which was roubles 7.68bn. rise of 8.1 per cent since 1960, went to the countries of Come-Of the value of 1977 oil The expanded exports appear to con, the newspaper said.

LNG fleet capacity doubled

BY OUR SHIPPING CORRESPONDENT

erfigen be

HE WORLD's bulk carrier and cubic metres at the beginning of year took the world fleet to a nued to grow rapidly last year, Clarkson says that it will be additional 47m, tons of combined on polypropylene imports from at in the oil tanker sector there three or four years before all carriers. This involved a net into the countries named until the last a levelling off as the effect, these vessels, plus an additional crease for tankers of only 3 per investigation is completed. It cancellations and a slow down 31 on order, are fully utilised cent, and since January, the size the Government also and the last that the countries named until the countries named until the investigation is completed.

THE "48 GROUP" of British expertise from abroad. The companies trading with China As Mr. S. G. Sloan, leader of will celebrate its 25th anniver the 48 Group mission, observed in the 48 Group mission, observed for the 25th anniver the 48 Group mission, observed in the 48 Group mission observed for the 32th anniver the 48 Group mission, observed for the 32th anniver the 48 Group mission observed in port of the 48 Group mission observed for the 32th anniver the 48 Group mission observed for the 32th anniver the 48 Group mission of port of the 48 Group mission is that the 48 Group mission is that the 48 Group mission of a vigorous expansion in felluding the aerospace, defence, the will go industrialisation, agricultural mechanisation and other industry into the China trade. That means enormous imports of reast of the world in cars and light of the 48 Group mission is that the 48 Group mission: "It amount of the 48 Group mission: The 59 Group mission: The 59 Group mission: The 59 Group missi

THE Australian Bureau of Customs has begun informal investigations into whither poly-propylene is being dumped on hopes to be self-sufficient in probibitive in the calculations of result in orders worth more than most areas of production. But British manufacturers. Members 56m. for British mining and before that wheel can begin to of the mission noted a keen textile machinery manufacturer, the country will need mass. Chinese interest in advanced turers.

Swiacy Morning Herald. Belgium, the Netherlands, Italy, and Czechoslovakia. Similar inquiries have already been announced in respect of imports from Taiwan and Japan. As a

Bangladesh to establish export zone

BY A SPECIAL CORRESPONDENT

BANGLADESH IS to set up an terested in setting up in Bangla- 1977-78 financial year exports had

as a levelling off as the effect, these vessels, plus an additional crease for tankers of only 3 per frame for the company frame for the company for the comprehensing special points and a slow dayn 31 on order, are fully utilised of the fleet has actually started on the comprehensing special points of the comprehensing special incentives in an effort next year and the range of goods (about \$415m.) and by more in gapetic training agreement with its SF260 light mounted to-day that developing of the fleet has actually started of the fleet has actu

SILENCE IS GOLDEN

The aircraft industry has no monopoly on initiatives to reduce noise.

Working with Saab, Renold have developed a technically advanced chain drive system for front wheel drive production cars. It's quiet. It has

generally reduced engine-to-gearbox operating noise and eliminated gear rattle at tickover speeds. In its silence, simplicity and refinement, it is an achievement for

British engineering and could strike gold in export markets. The application of British inventiveness to create new business opportunities has been a feature of The Engineer for over 120 years-just one of the elements in its reflection of the contemporary industrial scene in all its aspects.

For the modern manager in industry, life is a more complex business than for his Victorian counterpart and this complexity is reflected in today's copies of The Engineer. Its news and feature pages range over all those factors-technical, political, economic, legal-affecting the competitive performance of industry in today's highly organised society. A year's weekly issues add up to a history-in-the-making of industry-a continuing narrative of fact, opinion and debate, charting events, ideas, relationships-in fact tracing all the major influences on the direction of, industrial change and growth.

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and engineering managers read The Engineer than any other publication.* Every week.

THE WEEKLY FOR ENGINEERING MANAGEMENT. *Mass-Observation, 1975 Engineering Industries Readership Survey.

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Benn defends Electricity Bill proposals

THE "old, narrow concept" that community which it serves tary, said yesterday in evidence ones of making profits.
to the all-party Commons Select "It is the narrowing of objectives of nationalised industries

Although the Bill was dropped from the Government's legislative programme recently because the Liberals would not support it. Mr. Benn said yesterday that he hoped to see it revived in the next Parliamentary session.

Members of the committee feared that the proposed Electricity Corporation would not have proper powers to run the industry efficiently without Government interference.

Mr. Benn was closely questioned about a clause which would require the corporation "to have due regard to the need of consumers for heat, light, and power," but replied that it was no use having an energy policy unless it included recard for consumers.

He wanted to "open-up" the relationship between the nationalised industry and its sponsoring ministry. "This dream that you can isolate the electricity appoint the future chairmen of the area electricity Boards. The Minister replied that he disagreed with the view of the Plowden Committee which in while considering destroying the area electricity Boards the electricity in dustry.

"It is absurd that we should he debating devolution in Britain while considering destroying the area electricity Boards" be electricity Boards the the electricity in dustry.

"It is absurd that we should he debating devolution in Britain while considering destroying the area electricity Boards" be electricity Boards the electricity in dustry.

"It is absurd that we should he debating devolution in Britain while considering destroying the area electricity Boards" be said.

His own view of the closure, "It is absurd that we should be retained.

The Minister replied that he disagreed with the view of the investigated the electricity in dustry.

"It is absurd that we should he debating devolution in Britain while considering destroying the area electricity Boards" be said.

His own view of the future of the industry was that there should be a balanced central strategy but that the relationship herween the national strategy but that the Plowden Committee has heard evidence in previous sessions from trade unioni Although the Bill was dropped

a nationalised industry, although not one that I can accept."

publicly owned, should operate

As a private company could no dustry was to operate properly, longer be sustained, Mr. Anthony it must have broad objectives Wedgwood Benn, Energy Secre-beyond the narrow commercial

industries.

He argued strongly in favour economic criteria which creates of his proposals for reshaping the tension between government be electricity industry contained in the draft Electricity Bill.

Although the Bill. The MPs criticised Mr. Benn's

determination to retain for the Energy Secretary powers to appoint the future chairmen of

£2.2m. backing for investment company

Anglo-French conference

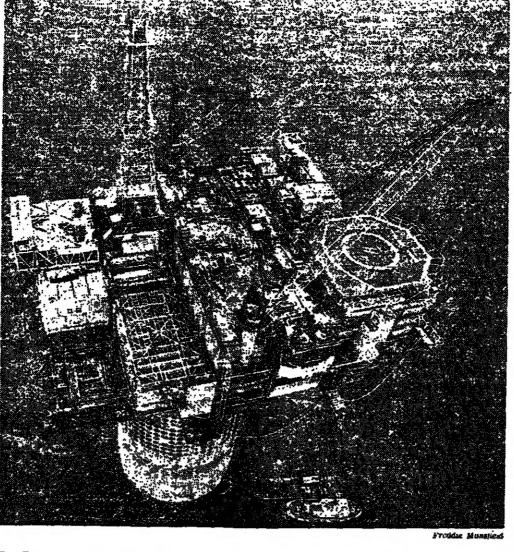
it confirmed the fact that people interest of institutions in investwith "credible and viable ideas ing in private growth companies,
have never had a problem in he added, was that there may be
finding institutional backing."

Melville was set up in 1973 to
to the market for their expansion provide small companies with capital.

increase the two-way flow of investment across the Channel.

Street Investments Edibiburght, 15m.

If me we fund for the street investments of the street of the



The world's largest movable object, completely unmoved

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LARGEST movesble object and Nimian Central will have been floated last autumn, but in the world—the 600,000 tonnes only six metres to spare as it was not completed in time. Dur-Ninian Central off platform— crosses the bank. "With a base its winter in sheltered water remained kommobile yesterday, 140 metres wide we can't afford some of the delay has been made unable to begin its 430-mile to tilt much, said Mr. Gerry up by loading modules and journey to the North Sea. Borman, Chewron's chief engi- equipment on to the deck.

JOURNEY TO THE WORK

BY CHRISTINE MOIR

FIVE INSTITUTIONS headed funds and now has a portfolio of by the Airways Pension Fund 14 share and stock holdings in have put £22m. into Meltie 11 companies, worth a total of Street Investments (Edinburgh), £1.6m.

Street Investments (Edinburgh), £1.6m.

The new funds from the investment to give the order to. The decision on when to start the cost.

But its departure now will gerated since the Price Commission should not be exaggerated since the Price Commission acts as no more than a post the boxes of flowers flown in by £200m. platform is insured for Doris, which has spent £24m. Office and does not express a developing the drydock and the brations. Chevron Petroleum, modules have been left off for site at Loch Kishorn where it inside or outside any limits."

Howard-Doris, who built it, were draught.

The new funds from the selection of the cost.

Esso Chemicals may delay ethylene cracker for year

BY OUR GLASGOW CORRESPONDENT

A CONFERENCE on industrial the recently appointed French co-operation between France and Britain is to be held in the U.K. marked the latest stage of the later this year to discuss ways industrial collaboration work belief the planned £300m. ethylene with this type of project. The he thought that between two countries launched cracker at Moss Morran in Fife. inter this year to discuss ways industrial collaboration work beof improving links between the tween the two countries launched
two countries.

Announcing this at a Mansion
House dinner in London last ties include energy matters, is to
night, Mr. Eric Varley, Industry
Secretary, said he boped that
French and British industry is visit to London.

French and British industry is visit to London.

But he conceded that the for downstream refining of their
market can turn around very thirds and three-quarters of all
of Esso Petroleum, said yesterable to order some of your plant said been discovered, but
added that there covides till be
some surprises to come.

But he conceded that the for downstream refining of their
market prospects for its products share of North Sea gas—otherlater this year by up to 2p a

Ladder group

Industrial sectors such as motor manufacturing, computer cuts 100 jobs

£67 to Chicago (£156 return)

Daily 747 departing at 12.30.

Call your travel agent and ask about TWA's

new Standby fare. (This fare is subject to a seasonal

increase from July 1st.)

The dinner, given by the Lord the country.

Mayor of London for Musisters, The company, which is part of this the Moss Morran cracker civil servants and businessmen the Birmid Qualcast group, could be delayed but added that from the two countries, was blamed the decision on a slump any such postponement would attended by M. Andre Giraud, in orders.

market prospects for its products share of North Sea gas—other later this year by up to 2p a would have a "most important" wise it would be wasted by flar gallon. Oil companies were likely influence on the project. Esso ing or burning.

Were presently carrying out their Dr. Pearce, in Glasgow to ad-before the end of 1978, because

annual world survey of the dress the company's Scottish em- of the recent devaluation of the petro-chemical markets.

Dioyees on Esso's 1977 results, pound against the dollar.

areas noing examined by a thirds of the workforce— are to France-British Committee for be made redundant at the Wol-Industrial Co-operation set up verhampton factory of R. F. Hill assument meeting last December. The dinner, given by the Lord the country.

Mayor of London for Musisters.

The company workers—two-industrial co-operation set up verhampton factory of R. F. Hill about over-capacity in expenditure with Shell on North panies were making much profit the petrochemical industry, particularly in Europe and the Middle East.

He thought that because of the recent devaluation of the ployees on Esso's 1977 results, pound against the dollar.

He added that few oil companies were making much profit industry, particularly in Europe and the Middle East.

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He added that few oil companies were making much profit industry, particularly in Europe and the Middle East.

He thought that here is a development at least form the recent devaluation of the ployees on Esso's 1977 results, pound against the dollar.

He added that few oil companies were making much profit industry, particularly in Europe and the Middle East.

He thought that here is a development and 1981 would total at least general price rise.

that last quarter of this year. lief that a cracker was needed

Mr. Pearce said diesel and oilBut he conceded that the for downstream refining of their fuel prices were likely to rise market prospects for its products share of North Sea gas—otherlater this year by up to 2p a model have a "most important" when it is the midland, provide it with sufficients and top burgundies, many of them in large-bottle sizes, would have a "most important" wise it would be wasted by flar gailon. Oil companies were likely that had been acquired by an influence on the project. Esso ing or burning.

American financier over many the contract started that was dominated by a dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, that had been acquired by an influence on the project. Esso ing or burning.

American financier over many the contract started that was dominated by a dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, that had been acquired by an the centre operations are expected to take operatio

However, Laste '45 made \$1,035 a dozen, Cheval-Blanc '47 made £690, and a jeroboam (equals six bottles) Pêtrus '71 brought £210.

Fishermen urge limits on offshore drilling

"If oil and gas developments stretch between £660,000 and are regarded as so economically £5.8m. beneficial to the nation these should not be allowed to take place without the gainers, the nation and oil companies. comensating the losers, the fishing

tish Fishermen's Federation, Commons yesterday by Mr. John representing over 6,000 inshore Horam, Transport Under Secrefishermen, was prepared by the tary.

University's Department of "Our policy is that British Political Economy and Institute Rail should be able to use the

demanding that certain sensitive continue."

vice-president of the British Fish- was possible near pipelines ing Federation, said: "We have ranged from £50,000 to £460,000 made absolutely no headway and the total loss until 1986 with the Government.

Assurance on BR services

The report, commissioned by Rail's road transport services the FF, representing the U.K. will be confined to Freightliner middle-water and distant-water activities which involve delivery trawler companies and the Scot and collection was given in the lich Fishermen's Federation. AN ASSURANCE that British

for the study of sparsely popu- Freightliners collection and lated areas.

delivery vehicles after transfer Armed with the report, and as they are used now by the figures for the estimated and pre-National Freight Corporation, dicted value of catches lost from The other restrictions on the use 1976-86, the industry is now of road transport by BR will demanding that countries continue.

BRITISH FISHERMEN are to fishing areas be excluded from the next licensing round, just as licences for offshore drilling in Norway and the U.S. exclude some areas. Norway and the U.S. exclude from the next licensing round, just as licences for offshore drilling in Norway and the U.S. exclude some areas. Areas where the fishing in dustry wants to stop further offshing grounds.

If the Government declines to protect certain North Sea Areas where the fishing in dustry wants to stop further offshore compensation claims for loss of according to mean areas the industry would pursue compensation claims for loss of according to mean areas the industry would pursue compensation claims for loss of according to mean areas the first of Forth, and the west access to grounds, a loss that, as estimated in Aberdeen yesterday, could reach Ebm. by 1988.

Introducing an Aberdeen University report on the loss of according to mean areas the first of Forth, and developments in the Moray Firth.

The report says that the access due to offshore installation means and vintages: 45 went for £810 and wintages. Petrus '45 went for £810 and wintages. Petrus '45

company secrets'

THE PRICE Commission has alleviated fears expressed by the Confederation of British Industry that confidential company information is being passed on to Government Ministers and Whitehall Departments. Whitehall Departments.

on any occasion during the four years they were in operation,"

for an investigation we have agreed to send to the Depart-ment of Prices and Consumer Protection a copy of the noti-

The second is when the commission is obliged to send parti-culars of a registrable agreement

Mr. Williams adds that the commission has a duty to llase with the Department of Employment over pay rises and profit levels. "The importance of this

Publication of Mr. Williams' buy 6,000 vans, treeks and cars letters was made in the CBI's worth £13m., while the postal business will buy 4.000 vehicles over 700 EA vans and 50 Boxer trucks, worth around £4m.

£1.035 for a dozen Lafite '45

to comment last night.

and-a-half-day wine sale, running to over 1,100 lots, realised a total of £167,269, including £21.401 for collectors' items such as corkscrews, old bottles, and a decanting cradle that fetched £2,000.

The sale was dominated by a dazzing array of first-growth

The same pattern of almost

Ministers Racal continues 'not given fight for U.S. army radio deal

However, the Americans have said they are prepared to con-sider systems developed on a "The previous commission did sider systems developed on a not agree to make information available under those provisions stage early next decade. Racal expects to spend £2m, to £3m, developing its own ver-

be said.

The current Price Commission makes two exceptions to this policy, he added.

"The first exception is that when a particular notification seems to be a strong candidate for an investigation we have

of a registrable agreement for a version which would croup within the company which the restrictive practices than the other versions. 175m. this year, compared within the compared withi

RACAL, the military electronics fast moving technology group, intends to stay in the micro-circuits and contribute

ontract for the sets.

Mr. Ernest Harrison, chairman search into very large scale of Racal, said yesterday that the integration of the type now being developed mainly in the company would finance its own U.S. and Japan.

Whitehall Departments.

Mr. Charles Williams, commission chairman, in a letter to Sir John Methven, CBI directorgeneral, says that the present commission has followed the same procedures on confidentiality of information as the previous one.

He adds that the "powers in the legislation which might permit such information to be passed on are permissive and not mandatory." The decision whether or not to so, therefore, rests entirely with the commission.

Mr. Charles Williams, commission to finance its own development of the new type of radio which can automatically change frequency several hundred times a second.

The company put in a joint bid with RCA of America for the development of the radio system known as SINCGARS. But the Defence Department awarded two contracts, one to increase this year and said: "If dividend controls were removed we would revert almost certainly to our policy of having the dividend convered two and not mandatory." The decision whether or not to so, therefore, rests entirely with the commission.

Electronics of the U.S.

However, the Americans have said they are prepared to con-

Racal was still looking for pessible acquisitions in the U.K. and tion or collaboration, we have to improve our share of that ven

favour of a rationalisation of the electronies Britain could not afford wasteful competition between U.K. companies in the face of the strong challenge from Japan and the

fight each other and waste, when fight each other and waste, when we should be taking on the Plesser, in conjunction with world and conquering the world."

Collins of the U.S., has been He announced the formation awarded a development contract of a new data communications for a version which would crown within the communications. is expected to achieve sales o £75m, this year, compared with Mr. Harrison also announced the previous year's £50m. that Racal is to spend about On the subject of the £1.5m. setting up a plant for acquisiton of Milco in the U.S. manufacturing integrated circle said that after initial discuits.

As a start, the company in-greatest year of its history and tends that the investment should was expected to move ahead sub-help it to keep abreast of the stantially this year.

Post Office vehicle

Work starts on £16.4m. Midland Bank centre

American financier over many years.

Taylor Woodrow has undersuccessful taken other work for the bank, son or by proxy, but few Americans, there was too much on offer for a rather small buying circle to absorb. So, although prices were good, they were not and will be housed on a tenacre

18,000 square metres.

prices were good, they were not and will be housed on a ten-acre recorded earlier in the decade, glittering nor even up to the site. The total floor area is about are APC International and the 8,000 square metres.

The centre will complement Austen Hall.

BOC to build £2.5m. base

Atlas sold for £29,000

CHRISTIE'S SALE of atlases Map House, of London, paid dealer from Guildford, for and natural history books yester. £17,000 for 171 hand coloured £17,000. A Hondius Atlas Novus day contained a number of parengraved double-page views of in three volumes, 1638, containationing them a Blau Atlas Major and Franz Hogenberg. Sold in buyer for £15,000.

(uncoloured) in 11 volumes from one volume, it contained the first the Christies South Kensing-ton furniture sale totalied.

Regarded by many as perhaps the finest atlas ever published, it sold for £29,000 to Burgess, the London dealer, in a sale which totalled £352,800. A coloured ver-sion would undobutedly have

Bowdler Sharpe, containing 550 and organizes

hand-finished lithographed plates turies.

published between 1850-63, A magnificent copy of the fetched £47.160 in the morning realised £17.500. It was bought Italian edition of Ortelius's session. The top price was the lithographed Bayesian Rare Books, also of famous work.

Theatro del £1.800 for a set of three land-

SALEROOM BY ANTONY THORNCROFT

The Birds of Asia in seven three volumes of six, published volumes by John Gould and R. in Cologne at the end of the 16th Bowdler Sharpe, containing 530 and beginning of the 17th cen-

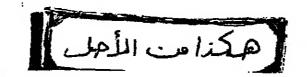
ton furniture sale totalicd £42.588. Oak was in particular demand, A 17th century oak refrectory table sold for £2,200 and a 17th century oak cupboard for £1,000.

A 19th century suite in the Louis style went for £2,000, way above the forecast price. Sotheby's held a minor auction

hy Dawson Rare Books, also of famous work. Theatro del £1.800 for a set of three land-London. Mondo, went to Traylen, the scapes, attributed to G. Ghisoifi.



No.1 across the Atlantic.



S. in licence o de issue, Benn

BY SUE CAMERON

claims

Prodes

Cate of Other

data ves

oration and its prospective parties of the operating agreements as the licences." he said "The matters under discussion ave been of considerable im-ortance; they must properly, rotect the national interest and eet the legitimate concerns of te companies over a period hich may last for nearly 40

Mr. Skeet also asked about the apact of the deferred formal and upon exploration in the ked if business operations had been hindered by the rules hich gave the Oil Corporation in the signment of interest in licences.

The Benn replied that in 1977 is level of exploration activity id exceeded that of 1976 and as "entirely satisfactory."

"There is no evidence whatsoler to suggest that my recent innuncement of a new policy on siamment of licence interests is had or is likely to have, any fect on the level of exploration in the remaineral shelf," Mr. and the level of exploration in the remaineral shelf, "Mr. and the level of exploration in the remaineral shelf," Mr. and the level of exploration in the remaineral shelf, "Mr. and the level of exploration in the communications at the communications at the communications at level of exploration in the remaineral shelf," Mr. and the level of exploration in the communications at the communications at the communications at level of exploration in the remaineral shelf, "Mr. and the level of exploration in the communications at the communications at the communications at level of exploration in the communications at level of exploration in the remainer of the next leephone in the early 1980s, of natural wastage, or transport the U.K. ITT employs around ing those who work for such ITT the company and the level of the remainer of interests in the leep of the three major suppliers owned enterprises as Sheraton of the communications manufacture to staff were due to the much less that my recent in the level of exploration in the level of exploration in the level of exploration in the communications at further the level of exploration in the level o Mr. Skeet also asked about the apact of the deferred formal

Publicity drive Vehifor chemical labelling system

الروعان

TORE tTHAN 80.000 full-colour psters are being distributed roughout industry and comerce by the Health and Safety

culations* laid before Parliaent in March, requires supiers of about 800 dangerous
out a major review, of food sales a full-scale price war,
iemicals—inostiy used in indusin its 1,000-plus brances. Over the a full-scale price war. v. but some used in the home-The labels contain one of six torial symbols showing the clerk dangers of the chemical dalso have the appropriate word printed on them.

ritant or harmful and each trard calegory has its own

e users of dangerous chemicals are of the symbols and encourrich give important guidance their main dangers and safe

The poster is designed to make

The Packaging and Labelling tain food sales. Dangerous Substances Requirious (SI 1978 No. 209): HMSO.

tinu No delay' Oil output at Wytch 'four times forecast'

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL production from British committee are expected to discuss from the new Furzebrook rail Council.

Gas Corporation's Wytch Farm the revised production estimates terminal. In addition, British Field, Dorset, will be four times to-morrow. It is thought that Gas and BP are increasing underhigher than forecast, according the field due on stream later this ground pipelines and doubling oil to a report to be presented annual rate of 6m, barrels for Furthermore, the partners to-morrow to Dorset County several years and remain in pro- want to evaluate the structure by

duction for 15 to 20 years. drilling more deep wells in the On this basis Wytch Farm may area, a move which could be

The recent discovery of a contain even more than the 50m. hampered by the council.

The recent discovery of a contain even more than the 50m. hampered by the council.

ENN. the Energy Secretary, esterday denied that there had seen any unnecessary delay in he granting of fifth-round for the contain even more than the 50m. hampered by the council.

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ENN. the Energy Secretary, esterday denied that there had seen any unnecessary delay in the end of institute means that by barrels of recoverable reserves means that by setting the only the counting of recoverable reserves are settingted by some in the oil planning officer to the pla

System X hits 2,000 jobs

BY JOHN LLOYD

Yamaha power for NVT machines

Financial Times Reporter

MOTORCYCLES strengthened its ties with the Japanese Yamaha group by using its power units for a 125cc street/trial machine being taunched this week.

The company, based in Shenstone, Staffs, is already building about 200 units of a Yamaha-based 500cc motocross model for distribution by Yamaha NV, Amsterdam, and in collaboration with country in collaboration with county forces is: evaluating a 750cc police machine based on Yamaha's ohe three-cylinder shaft-drive design.

NVT Motorcycles was started NVT Motorcycles was started from the remnants of the former Norton Villiers Triumph and BSA group with the assembly of the Easy Rider moped which now holds 8 per cent. of the home market. In addition, 1,000 a month are going to the booming North American market. American market.

The new 125cc trial machine, called the Rambler, is an attractively-styled "trend" machine not intended for serious off-the-road competition

It features a front disc brake

It features a front disc brake and rear cautilever frame and at £499 including VAT and delivery charges, is within £30 of the competition from Kawasak) and others.

Only the Rambler's tyres are British made, and Mr. Dennis Poore, NVT chalrman, complained that U.K. prices were so high they could buy the complete frame in Italy for the cost of only the tube in for the cost of only the tube in England The Yamaha 500cc moto-cress

frame, however, is made in this Another NVT project is the supply of Can-Am motoreycles for the British Army to replace

'Cut tax' says Ezra

Post Office one

CBI members

MORE THAN 500 companies and It has 420,000 employees and will

other organisations have joined be paying a subscription, based on the Confederation of British in its turnover and the size of its

of 500 new

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Builders feel let down by Budget

By Michael Cassell, **Building Correspondent**

dustry during the past year, wage bill in excess of £30,000 a Among the latest is the Post year. It resigned in 1975 because office Corporation, which used to Sir William Ryland, who was be a member until it resigned in then its chairman, felt the conficulty 1975. THE CONSTRUCTION industry remains very short of work, despite the recent improvement in federation was only effective as a demand, according to the Nat-

The growth in membership is private sector grouping.

the result of a big campaign It has been expected to return.

launched since Sir John Methyen however, since its new chairman.

lecame the Confederation's direc. Sir William Barlow, took over at to-day, it says that any upturn became the Confederation's directory consideration and the end of last year. In his former job as chairman of Ransome the work levels which may be on the ever, to persuade one of its major targets, GEC, to join.

Many company chairmen now feel that the confederation has sharpened its image and proved itself a valuable institution for representing the views of industry and commerce to the Government.

Its battles with the Government over issues like the Bullock report on industrial democracy, and the operation of the pay policy

More than 20 privately-owned

Sir William Barlow, took over at the doday, it says that any upturn the coday, it says that any upturn to day, it says that any upturn to day, it says that any upturn the coday, it says that any upturn to day, it says that any upturn to day, it says that any upturn to day, it says that any upturn the way can make "little more than a dent" in the industry's spare capacity. Nor would it do much to reduce the number of unemployed construction workers, now estimated at 205,000.

The Federation points out that basic construction costs are still rising, it not so sharply as in the last few years, and continuous transport on industrial democracy, and the operation of the pay policy

More than 20 privately-owned

port on industrial democracy, and cations, the operation of the pay policy through clauses in Government contracts, has helped establish this reputation.

New chairman

It has about 15,000 companies April last year include retailers in direct membership, but claims such as Marks and Spencer, to speak for 200,000 concerns J. Sainsbury and Mothercare, only a small proportion of the affiliated employers' and trade Prudential and the Pearl and fill 4bp. public expenditure cuts

affiliated employers' and trade Prudential and the Pearl, and sasociations are included.

The Post Office will now be the such as J. C. Bamford, European confederation's biggest member. Ferries and Godfrey Davis. industry, it adds, have now reached the point where the efficiency of the industry is

"Until industry is given a freet THE BRITISH Institute of welcome reduction in direct taxManagement has reiterated its ation, they failed to provide the
call for a reduction in the 34 encouragement and incentive for
per cent. standard rate of income skilled people and managers
tax to 32 per cent. together with needed for economic recovery.
cuts in the higher rates, in a The Budget measures had letter to the Chancellor from Sir meant a four per cent, boost to
Derek Ezra, the institute's chair, take-home pay for those on the building societies to reduce

letter to the Chancellor from Sir meant a four per cent, boost to it deverament's occision to ask Derek Ezra, the institute's chair-take-home pay for those on the building societies to reduce man.

Sir Derek said that while the per cent, for the middle manager house builders' margins must be Budget measures provided some and technical specialist.

Food price war forces chain store re-think

BY DAVID CHURCHILL

Chemicals are classified as ex-osive, highly flammable, toxic, rosive, flammable, oxidising, them uneconomic.

The street is a second to have more frequent and operate a wider of the second is the second is the second in the second is the second in the second in the second in the second in the second is the second in the

Woolworths expect to complete their review of food departments in smaller stores over the next six weeks. Mr. J. Bradwell, the company's buying director, said vesterday that departments were constantly monitored for profitability. As margins were eroded, the company had to decide whether it was economic to main.

secutive to publicise a new stutory labelling scheme for the scheme, introduced under chain atores to re-assess their cutting prices to boost throver. This was quickly followed by J. Sainsbury and the other major.

micals—mostly used in indus-but some used in the home— put appropriate warning pls on their containers.

The labels contain one of six stores because they have become

Supermarkets have the advant-spast few years Woolworth's has age over chain stores in that they concentrate full-time on food from about 400 of its amalier stores because they have become less profitable.

Last week British Home Stores supermarkets, for example, can announced it was closing some 18 afford to have more frequent

> Market research shows that the price war has cut the nontheir review of food departments, supermarkets' share of grocery

> whether it was economic to main-that its price-cutting operations that its price-cutting operations had increased it share of the Pressure on the chain stores food market from 6.9 per cent.

Hewlett-Packard computer advances deliver results.



A Hewlett-Packard computer helped Midland Rollmakers raise quality and contain costs.

Midland Rollmakers had a brilliant new centrifugal casting process for making composite cast iron and steel rolls for rolling mills.

The outer case is highly alloyed while the core usually has a less exotic composition. Centrifugal casting could improve already existing applications and had the potential of widening the range of alloy compositions produced.

But until they had a Hewlett-Packard computer to control the process, relatively simple adjustments were complex. The rate of change in the new technology demanded fast response.

The HP-1000 could withstand wide voltage fluctuations in a tough environment and still provide a closer degree of control than before. It gave Midland Rollmakers the high level of consistency they were looking for, plus the capacity to expand during the next three years without having to change computer system.

(Midland Rollmakers Ltd. are members of the Steel Division of Johnson and Firth Brown Limited.) Hewlett-Packard produces a range of computers and peripherals which go from desk-top models through mini-computers to powerful multi-terminal, data base and distributed systems-bringing effective computing power to many different levels of need. They share a world-wide support operation with the Hewlett-Packard range of over 3,000 measuring instruments, of which several product lines are manufactured at our South Queensferry plant in

Scotland. Improved Productivity

Winnersh, Wokingham, Berks. RG11 5AR.

This informative brochure outlines the Hewlett-Packard approach to doing business, and summarises the expertise and resources which we at Hewlett-Packard bring to our customers. For free copy, please write to Mr. P. J. Holden, Hewlett-Packard Ltd.

HEWLETT hp PACKARD

Winnersh, Wokingham, Berks RG11 5AR, Tel: Wokingham 784774.

Changes likely in air-fare fixing

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

is Stainton, chief executive of decentralised as its main theme, itish Airways, was set up at involving abandonment of association annual meeting.

Madrid last November, to favour of smaller, more flexible and regulations of the association so that it becomes in pliance —enforcing the rules and regulations of the association so that it becomes impossible for any airline to undercut others in any area, as by nidly changing moods of voting rights, with the old offering illegal discounts.

AJOR CHANGES are likely in governments and the travelling unanimity rule giving way to NOR CHANGES are likely in governments and the travelling unanimity rule giving way to public.

The team has now drawn up the simple majority.

The changes, if approved by the approved examination them by the international Air ansport Association.

A team consisting of chairmen defined executives of five lips airlines, including Mr.

The team is thought to bave laid stress on what is called in

Notice of Redemption

Amoco International Finance Corporation

63/4% Guaranteed Debentures Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the first paragraph of Section 3.01 of the Indenture dated as of January 4, 1968, under which the Debentures described above were issued, Amoco International Finance Corporation has elected to exercise its option to redeem all outstanding Debentures on June 1, 1973, at the redemption price of 101% of the principal amount thereof, together with accrued interest to said date.

Payment will be made upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing subsequent to said date, at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 19015, the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London and Paris, the main office of Banca Vonwiller, S.p.A. in Milan, the office of Bank Mees & Hope N.V. in Amsterdam or the main office of Kredietbank. S.A. Luxembourgeoise in Luxembourg. Payment at any office outside New York City will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

On and after June 1, 1978, interest on said Debentures will cease to accrue.

AMOCO INTERNATIONAL FINANCE CORPORATION

By: Chemical Bank, Trustee

April 27, 1978

Double pay for State workers-engineers

BY CHRISTIAN TYLER, LABOUR EDITOR IN WORTHING

aptitude for self-contradiction different castes. itself yesterday when, having just chosen a moderate, of industrial civil servants, he Mr. Terry Duffy, for its next said, was right for the rest of level of craftsmen's pay in the president, it decided to ask for the union's 1.2m. members. Civil Service, He accused Gov-Government industrial workers' wages to be doubled.

the engineering section of the from another resolution about should be receiving such a low Amalgamated Union of Engineering Workers adopted a resolution seeking to raise the pay cent pay offer within the current ments, minimum earnings ranged dockyards and other Government and other Government to fig. 1 week. This would be considered. The engineers' decision coin. The engineers' decision coin. establishments to £100 a week.

BY DAVID CHURCHILL

If accepted, it will replace

thte present form of open-ended commitment for consultans with

a more rigid formula which will

ages to be doubled.

Halverson, a leading Communist
Almost unanimously, the 52from Hatfield, who successfully Almost unanimously, the 52 from Hatfield who successfully "It's disgraceful that people and Longbridge, Birmingham member national committee of moved an amendment deleting of such a high level of skill (3,000 Minis). All have a high the engineering section of the from another resolution about should be receiving such a low Amalgamated Union of Engineer Government Industrial workers level of wages."

Unless the disputes are stilled, lay-offs could begin too seeking to raise the pay cent nay offer within the current The engineers' decision coin- a week,

A NEW contract for hospital of clinical work will be required cular, "offer better prospects to

were unhappy at creating such

a distinction

members.

Secretary.

Negotiations on the contract will be available, normally up have been going on for over a to a maximum of three for those year. But the new contract will who do private practice and five

be put to a ballot for ratification. Consultants leaders. however.

or present, consultants either scale for consultants earnings at fin 688

The Resister or receive a consultant or receive a co

while retaining the right to ments are potentially so great

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on size or at P.M.C. In different forms to suit differing

consultation.
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specific needs of personnel and senior line managers

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monitored series of industrial relations seminars.

Industrial Relations Today

Employee Participation

THE ENGINEERING union's we are not going to have Mr. Harold Robson, AUEW executive council member respon-What was right for thousands sible for the industry, said he notice. had been "appalled" at the low He was backed by Mr. Ron ernment officials of arrogance in their dealings with the unions, "It's disgraceful that people

the engineers' decision coin.

Left-wingers, still shell-shocked from their defeat in the elections announced on Tuesday, were quick to selze their opportunity in what could be a dress policy debate.

The engineers' decision coin.

The Government industrial mounted by the transport workers, who include House of workers, which represents about Commons staff and ministerial statement. Stocks are at a low level.

July I. They are one of the last involved.

The transport workers who include House of mounted by the transport workers, who include House of in March to less than 20 per cent.

July I. They are one of the last involved.

The transport workers who include House of in March to less than 20 per cent.

July I. They are one of the last involved.

The transport workers have groups in the incomes policy involves 56 tool-fitters who have been on strike since Friday over

Three disputes halt Leyland Cars plant

BY PETER CARTWRIGHT

brought to a standstill yesterday eering Workers refusing to cross by three disputes. More than the lines.

4.000 were laid off until further Leyland's main spare parts day became the second major

New deal for hospital consultants supervisor are 10 pistal tenance workers. The supervisor also has been appointed from within the section.

In a third strike, of engineer- suspended. week, are a dozen garage gaps with skilled engineers by £2.

a higher grading are demanding Electricians in Company

ecome an impossible one."

THE IMPORTANT bodymaking Picketing yesterday led to plant at Leyland Cars. Castle 1,400 other members of the Bromwich, Birmingham, was Amalgamated Union of Engin-

depot at Horspath, Oxford, came retail group to announce a staff to a standstill yesterday after profit-sharing scheme.

The ban was imposed as gesture of support for Mr. John Power, convenor for the engineering union, who faces dis-missal for making improper claims for travelling expenses. His appeal against the company's The transport workers have groups in the incomes policy debate.

Mr. Jimmy Reid, the shipyard shop steward from Clydebank, leapt in to embarrass the Rightwing by saying: "This resolution has over-fulfilled by expectation of what my attitude would be forces, the workers who support on the next round of wage bargaining. I can only assume the round are round at the policy debate.

The transport workers have groups in the incomes policy planned a rally and lobby of round.

But the transport workers want the appointment of a supervisor.

But the transport workers want the appointment of a supervisor.

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The transport workers want the appointment of a supervisor.

The appointment of a su the section, which also includes Twenty-two electricians respon millwrights and pipe-fitters, for sible for plant maintenance were suspended again for refusing to

two years.

Also on strike over a new work normally while their pay supervisor are 16 plant main differential grievance was tenance workers. The supervisor reviewed. They have not worked since February 17 when they were first

ross-examination was almost complete and he had decided it

Under the new contract, all posals should lead to firm beneconsultants will hold a basic for the great majority of consultants and their patients."

The proposals would, in partisions of three and a half hours

The proposals would, in parti
Portsmouth Polytechnic's School of Management Studies

The proposals would in parti
Mells, QC, tribunal chairman, came after Mr. Thomas Morison counsel for the Financial Times, travesty of the judicial process, criticisms which had been made travesty of the judicial process, criticisms which had been made travesty of the judicial process, and through no fault of Mr. Morison Parties must recognise was responding to his crossthat the purpose of the hearing about the way Mr. Tether was responding to his crosswas responding to his crossthat the purpose of the hearing a debate in which points of the chairman of the Financial Times, about editorial direction open his column. He had had simple questions were going to were scored at the expense of then chairman of the Financial achieve a non-answer.

Miss Melanie Tether, advocate for her father during his cross. to tolerate either the making examination, said that he must of speeches in answer to questions which were "were read tions unless the objection was being edited.

Mr. Tether replied that he had to the most tions unless the objection was being edited.

examination, said that he must be given a chance to reply to questions which were "wrapped up in comment." Mr. Tether said that if he were not able to do this, inaccurate comments would be recorded by the tribunal.

Of speeches in answer to questions being edited.

Mr. Tether replied that he had had rows with Lord Brogheda based on a genuine doubt as to a question's admiribility in law. Sir Gordon's head to influence would be recorded by the to act on this ruling, though it he was quite happy to listen to the content of his column. While the action of the content of his column. While the action of the content of t to do justice to both parties, he was not prepared to discuss

effect on Mr. Tether's case. We are here on Mr. Tether's initia- Board messages

The "rows" with Sir Gordon insofar as they were rows, were largely concerned with messages Sir Gordon brought from the Mr. Tether protested but Mr. Sir Gordon brought from the Wells repeated that he was not board room and second-hand surgestions that he should surgestions that he should behave in certain ways. On these Later, after another clash occasions he would tell him his column was independent and Tether, who maintained he was answering the questions put as fairly as he possibly could, there were not such that he should were two adjournments during which were two adjournments during which were added that he had

an arrangement and understand whether to abandon his cross- ing with Sir Gordon and he kept examination. to it In the 18 years of their When the tribunal resumed in association they had one minor public Mr. Morison said he had tiff when there was a suggestion reconsidered the position, from Sir Gordon that he should although it had been plain that "lay off" the Common Market during the two-and-a-half days of his cross-examination there had otherwise, he was entirely his cross-examination there had Otherwise, he was entirely been times when he had been unconscious of editorial direc-unable to obtain a coherent or tion under Sir Gordon's editor-

constructive answer from Mr. ship.

Tether to proper questions, to The hearing was adjourned such an extent that this part of until to-day.

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peating. Again and again.

A NEW contract for hospital of clinical work was be required culat. One lotted prosects to inclinate the la higher grading for work the been fighting a long time for increased pay for more work administrative work and the "shortage" specialities such as company is insisting must be equal pay with the highest was offered yesterday by Mr. doctors on-call commitment to geriatrics and radiology." Larried out. David Ennals, Social Services his patients. Tether cross-examination is called 'a travesty'

be considered formally to-day for those who do not.
by the Central Committee for
Hospital Medical Services, which
represents the 13,000 hospital
and dental consultants. It could
be not to a ballot for ratification. THE London industrial tribunal After an adjournment, Mr. the hearing had become a hearing the unfair dismissal Wells said he was making a travesty of justice, claim of Mr. C. Gordon Tether ruling which must be observed The Financial Times still did Financial The new contract puts the top towners are consultants earnings at Columnist gave a warning yester—

At present, consultants either fill 689

work full-time for the National mark full-time for the National Health Service or receive a pro
The new contract puts the top towner fill 689

and on which the tribunal was not fully appreciate Mr. Tether's with all the requirements of the area on the tribunal was not fully appreciate Mr. Tether's with all the requirements of the fill 689

The new contract puts the top towners fill 689

and on which the tribunal was not fully appreciate Mr. Tether's with all the requirements of the fill 689

The new contract puts the top towners fill 689

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The new consultants earning and on which the tribunal was not fully appreciate Mr. Tether's with all the requirements of the fill 689

The new consultants earning and on which the tribunal was not fully appreciate Mr. Tether's case and was unable for that fill 689

The new consultants earning and on which the tribunal was not fully appreciate Mr. Tether season to the fill 689

The new consultants earning and on which the tribunal was not full 689

The new consultants earning and on which t

portion of the full-time salary overall, the contractual improve examination. overall, the contractual improve-examination.

Mr. Wells said that the proments are potentially so great and so far-reaching that the pro-would be proper to continue it, and so far-reaching that the pro-wells, QC, tribunal chairman, cross-examination since Tuesday Mr. Tether said he would be possals should lead to firm bene-came after Mr. Thomas Morison morning at times had been a making a considered response to



ery Square, Bristol BS8 4S Tel, Bristol 291295

Notice of Redemption

Philip Morris International Capital N.V.

8½ % Guaranteed Sinking Fund Debestures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Industre dated as of June 1, 1971, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Truster, has selected for redemption through the operation of the Sinking Fund, on June 1, 1978 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$600,000 principal amount of said Debentures bearing the following distinctive numbers:

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the The Dependances specified agove are to be redecimed for the said sinking Fund at the option of the holder (a) at the W. C. G.—Bond Windows—2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of Now York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt, Main, London (Citibank House) Milan Paris Citibank (Releium) S.A. in Research and Frankfurt (Releium) S.A. in Research (Releium) S.A. in Releium (Releium) S.A. in Releium) S.A. in Releium (Releium) S.A. London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg. Payments at the offices referred to in 1b1 above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will coase to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redempsurrender of the said Decentures with the redempion price out of funds to be deposited with the Trustee. tion date, payment will be made at the redempion price out of funds to be deposited with the Trustee.

Coupons due June 1, 1978 should be detached and presented for payment in the usual manner.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

By: CITIBANK, N.A. as Trustee.

Represented by DJIMS. In London, call Ray Sharp at 353-1847: in Frankfurt, call Joachim Nunvarat (611) 74-57-40. Other DJIMS offices in major business centres around the

Marks and Spencer profit-share scheme

Spencer scheme were announced Matcus Sieff. M and S chairman, following the publication of the company's trading results for the vear ending March 31
The service concludes that while the disputes.

Service concludes that while the disputes.

White collar unions, he said aways an important factor these must be balanced against "a should not necessarily respond number of other considerations" to merger approaches from staff including the employment associations in areas where the

the company feels staff should and exi-bave a greater share in the procedures. "bave a greater share in the procedures.

prosperity and profitability of the business." This year the Board has set aside £2m. from the company's profits to buy shares for employees.

Only those who have completed five years unbroken service with

five years unbroken service with the company by March 31 this year will initially be entitled to take part in the scheme.

Each qualifying employee will receive share certificates worth 4 per cent of their gross earnings over the preceding year less tax. The price at which the shares will be allocated will be

ings. Once the shares have been issued the staff shareholder will have full shareholder rights and will be free to sell the shares. Each year the Board will on the Government."

decide whether to make another Now the union mo

If the Bill is passed intact Marks and Spencer will con- Services Association. sider whether to alter its own

ACAS rejects claim by polytechnic staff

BY ALAN PIKE, LABOUR CORRESPONDENT

THE "WIDER implications" of polytechnics where it was seek. granting recognition to the ing recognition—the third was granting recognition to the ing recognition—the third was Association of Polytechnic North London—apposed the Teachers in three polytechnics application.

Would not be in the interests of The association, which claims

good industrial relations, the a national membership of 3,500 Advisory, Conciliation and contended that the recognised Arbitration Service has decided unions were unable to represent

notice.

The closure will disrupt production of best-selling ranges at three car centres in Coventry (nearly 700 Jaguars a week). Solibull (1,500 Rover saloons) and Longbridge, Birmingham (2,000 Minis). All have a high export content.

Unders the disputes are settled, lay-offs could begin settled, lay-offs could begin early next week. This would be are settled, lay-offs could begin a major blow to Leyland's hopes is a major blow to Leyland's hopes is a major blow to Leyland's hopes is a major blow to Leyland's hopes in the closure will disrupt to a standstill yesterday after profit-sharing scheme.

Up to 17,000 of the 42,000
Marks and Spencer staff are expected to qualify for the expected to qualify for the concillation of the clock for refusing to switch jobs.

The management said that because of an overtime ban conjugation in the depot was causing health and safety problems. The company wanted to move workers is a major blow to Leyland's hopes in the clock for the views of the check.

Up to 17,000 of the 42,000

Warks and Spencer staff are qualify for the covenity — the concillation.

Up to 17,000 of the 42,000

Marks and Spencer staff are qualify for the covenity — the concillation.

Up to 17,000 of the 42,000

Marks and Spencer staff are qualify for the covenity — the concillation.

Last month the House of Fraser announced a similar terms to two findings in the engineering scheme.

Unless the views of polytechnics—

At two sional Engineers, the conciliation agreements between white-collar service concludes that while the unions to avoid and resolve

In his letter Sir Marcus says policies desired by management had little, if any, experience existing negotiating They must also consider before res.

embarking on new fields of

Pay 'will not leapfrog while inflation falls'

shares will be allocated will be axed according to the average share price over the preceding 21 days.

The average qualifying employee will receive shares worth about £60, though the actual amount will depend upon earn-lines (Days Lore of Lore o

tribunal After an adjournment, Mr. the hearing had become a lismissal Wells said he was making a travesty of justice.

Tether ruling which must be observed Times and on which the tribunal was not fully appreciate Mr. Tether's with all the requirements of the gyester unwilling to hear any argument. See and was unable for that become "If there is any attempt at argument case and was unable for that Tether ment I shall immediately adjourn of cross- the tribunal."

Leach Board will decide whether to make another on the Government."

Now the union movement was in the last three years, during to the ingress, during the come of incomes policy. "Detention of free entirely to the growth of trade collective bargaining will be unionism in the non-manual something the Government can field.

Tether ment I shall immediately adjourn question and answer. But, his the Bill's tax concessions.

If the Bill is passed intact.

London yesterday.

He said the vast majority of consequence of price increases unions had settled within the Mr. Thomas said the affiliated guidelines of Phase Three membership of the federation because no one wished to take had trebled in 16 years, to two

secretary of the Civil and Public are turning to unions for the Services Association.

He went on: "So long as the their conditions they feel they Government can continue to increasingly need."

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Notice of Redemption

Sumitomo Chemical Company, Limited

6¼% Guaranteed Sinking Fund Debentures Due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1964, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1978 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$555,000 principal amount of said Debentures bearing the following distinctive numbers:

\$1000 Coupon Debentures bearing the prefix letter M



The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W. C. G. Bond Windows - 2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhatten, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Krediethank S.A. Luxembourgeoise in Luxembourgeille, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar check drawn on a bank in New York City on the sedemation States dollar account maintained by the payer with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will rease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited

Coupons due June 1, 1978 should be detached and presented for payment in the usual manner. SUMITOMO CHEMICAL COMPANY, LIMITED

as Trustee.

April 27, 1978

April 27, 1978

Liberals

put case

for Bill

of Rights

ing the European Convention on

law enforced, if necessary, by a

sta Wales Bill powers granted to peers

the state of the s

lectorate—will be dependent on powers of the Lords in relation of the Lords in relation n Order being passed by both to the Wales Bill, Mr. Francis

The state of the s Ulster council

THE Loyalist-controlled council been an unjustified exercise of Ballymena, has been accused authority, as well as showing of "political bias and prejudice" bias and prejudice."

tronger of the same

alter of Philade

forthcoming events. It also claimed that the council would

Booth satisfied

on deals seen

By Our Parliamentary Staff MR. ALBERT BOOTH, Employment Secretary, told the Com-mons last night that he was satis-

by Department

fied that the substantial majority for productivity deals of which his

department was aware were

the opposition to the new clause, accused the Government of making "one further move back

Labour faced with saving seats

Conservative

Barnet

iertes

Entick

Lewisham

Bremitg

KENT

won in the heady days of '74

HERTFORD

Hounslew

SURREY

LOCAL ELECTIONS: LONDON

BY DAVID CHURCHILL

In a Comons written answer, Mr. Booth said: "In any case, where the anticipated rise in productivity failed to materialise, we would expect the company to take steps to bring the scheme back into conformity with the

Government's guidelines." central government.
He added: "If such steps were The results of to-day's 32 Lonnot taken, we would need to condon borough elections could sider the use of the discretionary mean that Labour loses control

powers referred to in the White of both the Association of Met-Paper, The attack on inflation." ropolitan Authorities and the London Boroughs Association.

£61m. donation The Conservatives would thus control all four major local authority associations.

BRITAIN is to make a contribu-tion of about £61m, to a "special would also lose for Labour its action" programme arising out last remaining power base—the of the Conference on Inter-national Economic Co-operation. Authority, But local party opin-mational Economic Co-operation.

Mrs. Judith Hart, Minister for ion in the capital over the past Overseas Development, told the few days suggests that this prize

LONDONERS go to the polls to-

is likely to escape the Conserva-tives this year. To-day's London borough elec-

tions are also significant in that they are the only polls in the country where whole councils

are up for election. Only a third

of seats in the metropolitan dis-tricts and some non-metropoli-tan districts are being contested.

Although the Greater London Council tends to hog the lime-light in dealing with London issues, the London boroughs

have considerable powers of their own and, in fact, share equally with the GLC the ap-

proximate £8bn, expenditure on

Thus, the London boroughs

are responsible for education (except in the inner boroughs

there this is controlled by the ILRA), housing, social services, and a variety of other services.

poroughs and the Conservatives, including an alliance with rate-

payers in one borough, control 4. This division arose from the

1974 polls when Labour nationally won two general elections.

Labour is therefore at a dis-

advantage this year in trying to

hold on to gains made in a good

The traditional game of this anomaly and restore the calculating swings and forecast-borough to Tory control.

calculating swings and toreds. Victory at Hillingdon would be govern.

almost total changes in ward sufficient for the Association of The Maternalities to the Association of The Maternalities to the Association of The Maternalities to the Association of the Association of the Maternalities to the Association of the Association of the Maternalities to the Association of th

public services in the capital.

Labour MP has to withdraw 'bigot' charge

Significant concession sure he declined to indicate what it indicates the concession of the first station will be constitutional be to the first station with the welsh Secretary being on receiving the Royal Assent with the welsh Secretary being obliged to transfer important and powers to a non-existent welsh controlled in the devolution legislation on to ensure that the view of Scotland Bill giving the Commons prevails in any mone "overrule" powers. The new clause, approved by a Tory MP to Mr. MacLeod had retained his introduce a Bill to prevent trade powers to the first with the House of Lords. Mr. Smith said the Government's welsh devolution to the provisions in the Government's welsh devolution to the provisions become law—returned to the Commons to proposals before there was any question of Velsh Assembly is backed in the by the Lords to be debated. Mr. Smith said the Government's welsh devolution proposals before there was any question of the Welsh change of mind in regard to the provision of the Bill becoming the commons to transfer important a powers to a non-existent welsh and non-existent welsh and non-existent welsh and powers to a non-exis

Opposing the Bill, Mr. Tom leagues from the ASTMS. Mr. Court.

Litterick (Selly Oak) a prominadity was a member of the This plea comes in a pamphlet union's London bank staffs issued yesterday by Mr. Emlyn sponsor, Mr. Robert Adley (C. branch, which included em-Hooson, Liberal MP for Montsponsor, Mr. Robert Adley (C. branch, which included em-Hooson, Liberal Will figure

another defeat on the Scottish devolution legislation in the Lords last might when pears decided that doctors and dentists in Scotland Ballymena, has been accused in Political bias and prejudice."

The Loyalist-controlled council in Ballymena, has been accused of "political bias and prejudice."

The Ballymena, has been accused of "political bias and prejudice."

The Ballymena has been accused of "political bias and prejudice."

The Ballymena has been accused of "political bias and prejudice."

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The Ballymena has been accused of authority, as well as showing with the store of this effect was carried by a majority of 47 (109-52). The "Scotland Bill had stipulated that this effect was accused by a majority of and political bias was at the root majority of and political bias was at the root majority of and political bias was at the root majority of and political bias was at the root majority of the Ballymena about being created from a council list of forthcoming events. It also majority of the Bill, Lord Campeli of Croy, from the Conservatives when he facility over the past decade and recently wor powerful new backers in the lock of each trade union to decide with the accuse of each trade union to decide with the accuse of the union politics might be was in the lock of the intention of the list of the standard prejudice."

He also raised the question of the National Union of Journal-list who, he said, had espelled with policies their union particulated that the council list of forthcoming events. It also contains the council with the council would be provided from a council list of forthcoming events. It also council the lock of the list of the list

The impulsman said: The Two moderate Cultures from the Government, agreeds secretary, told the Commons yes time.

Council used its management of ciliors, including the deputy Stedman argued that the existing terday.

The content of events to incon- Lord Mayor, voted against the re- Pay Review Board could continue. He agreed with MPs that a rail possis from the European Com- The most difficult problem is a promoters of election of Councillor Tames as at present but that the pro- tunnel link would probably be in munity or elsewhere, I would be the Bill's pre-eminence over Sanday events in a pinprick Stewart, who had held the post posed Scottish executive would the interests of British Rail and prepared to consider them," he future legislation. Mr. Hooson when the post posed Scottish executive would the interests of British Rail and prepared to consider them," he future legislation. Mr. Hooson when the continental mallways. "But added."

Labour

ESSEX

forthcoming events. It also claimed that the council would pot print words in the Irish parties on Belfast city council and paying parties on Belfast city council after the election of Councillor after the election of the border.

This would lead to the danger A CHANNEL tunnel does not the Government's has not changed and we cannot pample the central objection that in the council's history.

The Ombudsman said: "The Ombuds

which to interpret the Convention in the U.K.

to ensure this, as Parliament could simply overturn the Bul's incorporating statute. Instead, he proposes checks to prevent a Government accidently or surreptitiously infringing the

He rejects the frequent criticism that Britain's judges. the Bill of Rights through the courts. The "very nature of a Bill of Rights would change the indicial approach," he says The existence of a Bill of Rights, the pumphlet claims, might have helped avoid the worst of the Ulster troubles and also have eradicated some of the

"regional discrimination" against the province, where mainland legislation on homosexuality, among other things, has not been Similarly, while a Bill of Rights would project the rights extremist racist groups to free speech, it would have bar-

red the "worst aspects of much of our immigration legislation,

No action call over

Privileges yesterday declared that newspaper articles which prematurely published the find ings of an all-party inquiry into immigration were "a contempt" of the Commons. articles -

Guardian and the Daily Mail — were "an improper interfer-ence" with the work of the Select Committee on Race Relations and Immigration, the Privileges Committee said. with ratepayers' councillors.

a bigger swing than that which issue.

UBt it recommended that no Of these, Hillingdon is the swept the Tories to power in the But even if local issues fail to further action should be taken most likely to fall to the GLC elections a year ago.

duminate, there is no shortage f against the journalists involved.

Las Palmas conference defended by Minister

BY OUR PARLIAMENTARY STAFF

both Conservative and Labour fit, and it was better they had a MPs in the Commons. But Mr. week-end in Las Palmas than, By Rupert Cornwell, Lobby Staff Rodgers told them: "I ander for example, in Cardiff. stand that NFC agreed that this Mr. Ronald Atkins (Lab., Pres-BRITAIN SHOULD endow itself seems should be held in Lac Pal, start for the Government's new profect the liberties of the in-dividual, preferably by embody-

Human Rights as part of U.K. diff NW) said th etrip had tar- ber of people travelled abroad nished to some degree the repu- for holidays. "If this helps to tation of the management board motivate a nationalised industry, of BRS which had been success. I see nothing wrong with it whatful, "On the rare occasions that ever," he declared.

MR WILLIAM RODGERS, a nationalised industry has som Transport Secretary, yesterday thing to celebrate, it should do defended the decision of the so in the U.K.," he said.

National Freight Corporation to Mr. Rodgers disagreed, adding: bold a British Road Strokes management conference in Las sometime." BR Services management and workers were doing a ment and workers were doing a The trip came under fire from first-class job and earning a pro-

with a formal Bill of Rights to ence should be held in Las Pal-start for the Government's new project the liberties of the in- mas because it was a congenial campaign to persuade people to Mr. Rodgers again disagreed, Mr Michael Roberts, (C., Car- pointing out that a large nur

BOND DRAWING

Austrian Government International Loan 1930 Assented Sterling Bonds

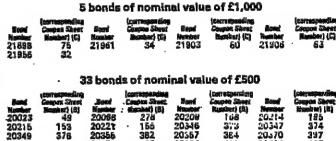
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8. Co. Limited, London, and bank week of note NV, Amsterdam, No further interest what accrue from their date on these bonds.

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345 bonds of nominal value of £100

passed by supposedly liberal Labour and Conservative Govern-'contempt'

13637

THE Commons Committee o

except in the discontrolled by the conservatives. In 1974, voters One big question is whether candidates and political parties "Your committee recognised gave the Tories an absolute the elections will be decided by fighting these elections.

Labour at present controls is but Labour took control with 32 London, as a major urban and specified in the number of seats being with the information on which according an alliance with rate. Labour council has courted con-immense problems of decline fought, Labour is contesting the journalists involved. Committee in against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved. Committee is no shortage of against the journalists involved.

Labour council has courted controversy for its high-spending and decay, especially in the
and, in the GLC elections last inner areas. Population is fall
year, the biggest swing of 21.1 ing fast, jobs are moving out
per cent. to the Tories was recorded.

The ward changes are therefore almost certain to redress
this anomaly and restore the borough to Tory control.

With the ever-present problem
borough to Tory control.

Victory at Hillingdon would be
Immense problems of decline fought Labour is contesting the offending articles were
the every scat and the Conservatives, based," it said.

The every scat and the Conservatives, based," it said.

The also have local alliances with The articles, published on other groups in some areas, only March 8, five days before the process that intensity those any ting up 989 candidates—Rich-before the Commons, were "mor, mond is their main hope—while than inspired speculations." the Mational Front has 802.

With the ever-present problem
the National Front put up only 77 written as a result of first-hand london is no easy place to candidates. This time relying on knowledge of the draft report or support in the inner-city through information given by

calculating swings and role of the complicated by ing results is complicated by almost total changes in ward almost total changes in ward almost total changes in ward boundaries since 1974.

But if the swing to the Tory. Another two Conservatives was similar to that the conservatives was similar to that the conservatives was similar to that the recent Lambeth Central by information of the conservatives was similar to that the conservative of the conservative of

Conservatives was similar to that victories most likely in elucity in the recent Lambeth Central Brent, Ealing, or Hounslow—over the past two years has the true spirit of local electron to discover the information of London and other big cities the Liberals.

This was a "serious contempt" of London and other big cities the Liberals.

The true spirit of local electron to discover the information that initial solutions rely tions is being kept alive by the possible to discover the information that initial solutions rely tions is being kept alive by the possible to discover the information or the power of West Save London Alliance which is an initial solutions rely tions is being kept alive by the possible to discover the information that formation that initial solutions rely tions is being kept alive by the possible to discover the information that in the town putting up 100 candidates in Warning that future leaks or being the specific of local electron to the House but it had not been that initial solutions rely tions is being kept alive by the possible to discover the information that future leaks or being the figure of the House but it had not been that initial solutions rely tions is being kept alive by the possible to discover the information that future leaks or being the figure of the House but it had not been that initial solutions rely tions is being kept alive by the possible to discover the information that future leaks or being the figure of the House but it had not been that initial solutions rely tions is being kept alive by the possible to discover the information that future leaks or being the figure of the House but it had not been that initial solutions rely tions is being kept alive by the possible to discover the information that future leaks or being the figure of the House but it had not been that figure of the House but it had not been that the country that figure of the House but it had not been that the country that figure of the fig

hands. These are Hillingdon, larger overall swing for the Again, on rates, action by the against on an ann-different regarded seriously, the Privilends. These are Hillingdon, larger overall swing for the LEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith. Brent. Tories to capture the ILEA. The Government has ensured that and environmental protection leges Committee said that since Ealing. Hammersmith and environmental protection leges Committee said that since Ealing. Hammersmith and environmental protection leges Committee said that since Ealing. Hammersmith and environmental protection leges Committee said that since Ealing. Hammersmith and environmental protection leges Committee said that since Ealing. Hammersmith and environmental protection leges Committee said that since Ealing. Hammersmith and environmental protection leges Committee said that since Ealing. Hammersmith and environmental protection leges Committee s

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In leges Committee said that since any seriously the priviis it could take no action against be principal offender, no action as should be taken against the should be taken against the long offender against the long of the long

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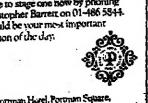


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An end . . . and a beginning • Transfer fees

BY MICHAEL DIXON

and accidental pauses, since treatment.

-twinges of regret. For the indicated that the most interest got from his own telephone native or as an additional mission is given later on.

directory.

Rut wa don't stor the majorers and re- After all, if employers are

managerial and associated spe- a good decision because the view of the Financial Times's by consultancies unless the recialist workers.

which has run, barring holidays suitable cases for Jobs Column short telephone call I was able might be willing to give by way name of the employer. The third paid two or three years ago to year-end bonus expectations, half the front-end bonus was to reply by return that the of advice about noteworthy is that the consultancy or one Michel Bergerac, on the The only trouble was that in paid on the spot, and half six

and accidental pauses, since treatment.

group had an office just around questions and so on.

agency dealing with the job will occasion of his leaving ITT to the new job, under the commonths after he'd been on the annuary 8, 1973.

This presented something of the corner in Los Angeles, and As before, the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before, the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before, the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before, the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before, the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before, the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before, the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and As before the column will guarantee to honour any re-head the Revious concern. The pany's performance boild in the corner in Los Angeles, and the corner in Los reading of those words should the bright side, that there was called Paul Blair. That at least on specific jobs open to or her interest in the post hearing of which the other day, his first year of work. To involved."

reason why this is the last once, led people were those who had. But we don't stop short at the cruitment agencies will there- to have a right to anonymity in me want to retire."

weekly Jobs Column is that, somehow failed to notice that U.S. For instance, while I am fore continue to be welcome to the initial stages, it is only The inducement to Mr.

collist workers.

On the old familiar basis, low, ever, I hope to build a new development.

To interest mnagerial-type people in the U.K. was the sole amoved the column first has been increasing evidence of the build when the column first has been increasing evidence of the build wild be required by the content of the build and the column first has been increasing evidence of the build and the employer. The first plain sign of this succession of section wild make this given method as a most problem.

To interest mnagerial-type people in the U.K. was the sole increasing evidence of the build and the column first has been increasing evidence of the building to this column's discussion of seems a good time to test change and nor makes this a most seems only seems a good time to test change world-wide appeal. I have just the proposed jubc-change to often have sound reasons for more home away from the bine to a more beginning to a more home away from the bine to a more home away from the bine to a more proposed jubc-change to often the seems only sensile to try to often the seems of seems only seems of often the international scope not naming the employer. The from the international scope not naming the employer, this heard from the international scope not naming the employer. The from the international scope not naming the employer this heard from the international scope not naming the employer. The from the international scope not naming the employer, this heard from the international scope not naming the employer. The from the international scope not naming the employer this heard from the international scope not naming the employer. The from the international scope not naming the employer this heard from the international scope not naming the employer. The from the international scope not naming the employer this heard from the international scope not naming the employer this heard from the international scope not naming the employer this heard from the international scope not naming the employer than the first.

Easy come . . . example a sought-after executive when the change would mean said one London-based recruiter tive who would be required by moving from an area where "But they were of only about

TO-DAY BRINGS the last once- But people nevertheless kept request to be put in touch from everywhere. I would be grateful The second is that the column however, as "front-end bonuses." continues. "The executive in tations vanished immediately, weekly Jobs Column in a series writing and ringing to suggest a man in Los Angeles. After a for any help readers anywhere is notified in confidence of the The apparent record fee was question had certain definite." Incidentally, in this case agency dealing with the job will occasion of his leaving ITT to the new job, under the commonths after he'd been on the

from May 9, the column is to the column hadn't appeared for not so unrealistic as to think send in details of such jobs, fair that applicants should have Bergerac however, was sopies siderably smaller sums, they besides the U.S.

appear twice a week, on Tues.

appear twice a week, on Tues.

days as well as Thursdays.

days as well as Thursdays.

The rationals of the front.

The inducement to Mr. while inducement to Mr. such payments involves con- to catch on in other countries should have Bergerac however, was sopies siderably smaller sums, they besides the U.S.

This change, as I have said.

The rationals of the front.

give rise to premature rejuting sufficient interest to justify a gave the inquirer a bit more managers and specialists who should not be made known to a senior British recruiter said; eliminate this risk. \$14.000 was from a quick check with conor-as I would prefer to hope to-start. On the dark side, it information than he could have speak English whether as their the employer until specific per Blimey: If somebody paid me offered, plus another \$26,000 to sultants here, I gather that the that much, it wouldn't make me make whole what he'd be losing appealing—and surely justlanguage. Employers and re- After all, if employers are want to work. It would make in profit-sharing by leaving his way of enabling top managers cruitment agencies will there- to have a right to anonymity in me want to retire." While the general run of skills into capital, is beginning

from May 9, the column is in the column and appeared for not so unrealistic, as to think send in details of such jobs, appear twice a week, on Tucs, and the provided they accept that the column mentions, one concern that they besides the U.S.

Although a mite shorter, its broad object will stay the same; to provide an editorial service to provide an editorial service to readers by reporting and discussing matters related to employment, particularly for managerial and associated spe-among the readers of the results and associated spe-among to readers of the results and the weekly continues to the results and the provided they accept that they

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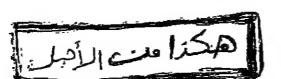
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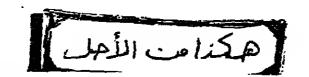
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35 New Broad Street, London ECZM INH Tel: 01.5883588 or 01.5883576 Telex No.887374

An interesting and rewarding appointment - opportunity for promotion in the medium term



ADMINISTRATION MANAGER

CITY

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£10,000 - £12,500

JOB

OVER £5,000

UNDER £25,000

OVER 27

UNDER 57

If 'yes' to all these, we are 90°s cartain we can help you get a better job quicker. We are not an agency but Europe's most experienced executive and professional career crustellors, so telephone

counsellors, so telephone is now for more information

Percy COUTTS & Ca.

01-839 2271

AN ESTABLISHED MULTI NATIONAL INVESTMENT BANK We invite applications from candidates, aged 32-45, who have acquired practical administrative experience in effectively controlling a staff in excess of 20, preferably in a Merchant Bank, financial services or allied field. The successful candidate will report to the Main Board Director and be responsible for the total administration function, involving the administration of the Bank's building, related expenditure, in-house services and equipment, insurances, security, transport and communication etc., Experience in budgeting and cost control is important. Initial salary negotiable, £10,000-£12,500 + non-contributory pension, free family private health scheme, free life assurance, subsidised house mortgage facility at 3%. Applications in strict confidence under reference AM3848/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED 35 NEW BROAD STREET, LONDON ECZM 1NH - TELEPHONE: 01-588 3588 or 01-588 3576 - TELEX: 887374

Consultant Accountants upto£9,500

Price Waterhouse Associates require accountants to join the expanding United Kingdom division of their international management consultancy practice. Vacancies exist for appointments based in London, Birmingham, Bristol, Edinburgh, Glasgow, Leeds, Manchester, Newcastle-upon-

You would be required to undertake a wide range of assignments both in the United Kingdom and overseas. Much of the overseas work is presently being conducted in developing countries and in this connection substantial overseas allowances are paid.

Consultants work closely with colleagues of other disciplines in developing and implementing solutions to business problems with particular reference to company organisation, corporate planning, profit improvement schemes and the design and installation of management information and control systems.

We are looking for qualified accountants who are resourceful and practical, have the flair and personality to deal with clients at board level and who would enjoy the exentive challenge of problem solving in a wide variety of situations. The preferred age runge is 26-82 and candidates should offer a minimum of 3 years post qualification experience in industry or commerce. Fluency in French would be an

Starting salaries will be negotiated up to £9,500 pa according to experience and ability. Training is provided in the techniques of management consultancy and the company's policy is to develop its own supervising consultants and managers. Career prospects are excellent and can lead to salaries in excess of £12.000 pa.

Foreign Exchange

A member of the Accepting Houses Committee is seeking to engage a dealer with approximately 5 years' experience in foreign exchange and a sound

The position will provide opportunity to participate broadly in the business

of one of the most internationally active of London's merchant banks, particularly in the provision of specialist advice to commercial clients.

Candidates should ideally be in their mid 20's. An attractive salary would be

supplemented by the usual benefits and there are excellent prospects for

There is also a vacancy for a more junior candidate with dealing experience

Please telephone (01-629 1844 at any time) or write, in the first instance - in

Merchant Banking

knowledge of deposit dealing.

confidence - to J. M. Ward ref. B.7992.

Management Selection Limited

17 Stratton Street London W1X 6DB

Management Consultants

These appainments are open to men and unmen.

of 2 to 3 years.

Candidates, male or female, should write for a personal bistory form, quoting reference MCS/1993 to Ashley S. Phoenix, Executive Selection Division, Southwark Towers. 32 London Bridge Street, London

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Following the recent appointment of a new Managing Director to the largest company in a major international Group, we are now looking for his Export Director. Historically, export has been part of the general sales activity, but, with plans for penetrating new markets and setting up overseas manufacturing, it was felt that an additional Director should take responsibility for export sales.

EXPORT

Products are fast-moving consumer goods, brand leaders in a growth sector. Exports, running at around £5m., represent 30% of total turnover. It is intended to lift this to 50% within 3 years.

Candidates will ideally be graduates with blue chip sales and marketing backgrounds. They should be aged in their 30's with the minimum of domestic ties as considerable travel will be involved from the London HQ. Export experience should cover Europe, North America and the Far East. Likely candidates will currently be managing an export team selling at least £3m. in world markets through distributors.

Salary is negotiable around £12,000 with a car and the usual large company benefits. There are particularly good promotion prospects stemming from success in this role.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G43/FT.

TWT Recruitment Ltd

Executive Recruitment & Selection 01-629 9496 40 Berkeley Square, London W1X 6AD

BRISTOL WATERWORKS **COMPANY**

COMPANY SECRETARY c. £11,500

The Company wishes to appoint a Secretary who will be responsible for the legal, secretarial and administrative matters of the Company and, in addition, will be a member of a small corporate management team.

Applications are invited from Chartered Secretaries of considerable experience who should preferably be qualified solicitors. It is not envisaged that applicants under 35 years of age will have gained the experience necessary for this position.

The starting salary will be negotiable at around £11,500 per annum. A Company car will be provided and resettlement allowances will be payable. Company staff are members of the Water Companies' Association Pension Scheme, which is a contributory scheme.

Bristol Waterworks Company, under an Agency Agreement with the Wessex Water Authority, is responsible for the water supply to 970,000 consumers in an area comprising most of the County of Avon and parts of Somerset, Gloucestershire and Wiltshire, It employs a staff of over 750 and last year its revenue amounted to

Application forms can be obtained from the General Manager and Engineer and must be returned by 26th May, 1978.

Bristol Waterworks Company Bridgwater Road, BS99 7AU Tel: Bristol (0272) 665881

CITY COMMODITY BROKERS GROUP

require an Assistant Accountant, perferably with some post qualification professional experience, who seeks to make a career in the City. Computer experience not necessary, but company have ICL 2904 system installed. £5.500-£6,000 according to age and experience,

Replies to Box A6350, Financial Times 10 Cannon Street, EC4P 4BY

Company Secretary

This appointment is with a medium size Public Company engaged in contracting activities. There is an annual turnover of c. £40m. with subsidiary companies in the UK and

Reporting to the Chief Executive, the Group Secretary will form part of the Management team. The Secretary's department provides a broad professional service to the Group, its subsidiary company Boards and the operating divisions. This involves work on corporate secretarial, Stock Exchange and related matters; the provision of a wide range of legal advice and responsibility for both Personnel and Insurance Services. There is some bias towards matters associated with contract law and conditions of

Applicants within the age range 35/45 could be either Chartered Secretaries with a legal qualification or qualified as lawyers with previous experience as Secretary of a Public Company. A mature, businesslike approach and a thorough understanding of company administration is essential.

A five figure salary will be offered plus a car, an attractive pension and other benefits. The position is located in a pleasant rural situation to the West of London and re-location expenses will be available.

Please write in the strictest confidence. briefly in the first instance, to P.J.G. Rolandi, Managing Director, (ref 825):-

Beckwell Selection International

BECKELL COSE LT SACE SERVICES LTD., Management & Sole man Consultant, Man Dalk R STREET, LDDNIP W 151 HP., Telephone 10-057 Side (24), Anomany Solene 1 Lockpoint 10-057 Side (24), Anomany Solene 1 ASSOCIATED WITH COSEP SALES WORLDWIDE

PROPERTY BANKING & ADMINISTRATION

Accountant/Banker

UDT is a major British banking and financial services group and our diverse interests include a substantial property lending portfolio. We now require an additional Loan Executive to join an experienced team of professionals engaged in exacting

Candidates should be skilled in financial analysis, report writing and viability studies and should have the personal qualities necessary for direct dealing at senior level. They should preferably be fully qualified accountants or bankers. Experience of the UK property scene would be an advantage.

We will offer a fully competitive recruitment salary based on qualifications and experience. Other benefits include noncontributory pension and life assurance and, after qualifying service, staff loan and mortgage subsidy schemes. A Company car will be provided in due course if necessary. For an application form please write or telephone



Robert Charleston, United Dominions Trust Ltd. 51 Eastcheap, London EC3P 3BU.

PROPERTY INVESTMENT

Expanding our activities we now require a well experienced Ideally the successful applicant, who will be between the approximate ages of 35 and 45, should have been involved in the property investment field at a senior level.

Reporting to the Board, the person appointed will be responsible for the management of our existing property and land resources and will undertake investigations and evaluations and make recommendations regarding future acquisitions.

A salary, reflecting the importance of the appointment, will be negotiated and other benefits include a company car, and membership of our Contributory Pension Scheme. Applications, giving full personal and career details and quoting reference F1.101, should be addressed to:

> The Managing Director THOMAS McINERNEY & SONS LTD. The Green Croxley Green Herts. WD3 3HN Tel: Rickmansworth 76622

UNIT TRUST **ADMINISTRATION**

Unit Trust Management Group in the City, E.C.3, requires an Assistant Accountant to be responsible for all aspects of Unit Trust Administration.

Salary up to £7,000 depending upon experience.

Please write to Box No. RD 4535, c/o Extel Recruitment, Pemberton House, East Harding Street, London, E.C.4.

GILT-EDGE MARKET

wish to recruit an actuarial student as an assistant in the Institutional Gilt-edge Department. Experience of the market would be helpful, but is not

After initial training, the successful applicant will advise clients under the direct supervision of an actuary/partner, and will also be involved in the development of technical support.

Apply in confidence to K. W. Wright, Esq., L. Messel & Co., P.O. Box 521, Winchester House, 100 Old Broad Street, London EC2P 2HX.

Deputy Finance Officer

The Confederation of British Industry has decided to strengthen its Head Office Finance and Accounts team by the appointment of a Deputy Finance Officer.

The successful candidate, male or female, will be required to prepare annual budgets; attend meetings of the Finance and General Purposes Committee; advise management on scope for increasing non-subscription income and develop the system of management accounts to monitor performance against budgets. He or she will also be required to work on proposals for developing and improving the pension scheme.

Applicants, in age range 28-45, should possess an accounting or secretarial qualification and have had relevant experience. Experience of computerised systems would be an advantage.



Salary will be around £8000 according to qualifications and experience with prospects of promotion.

> Please write for application forms to RF Eberlie, at CBf, 21 Tothill Street, London, SW1H 9LP. Telephone 01-930 6711.

Charles Barker Confidential Reply Service

Merchant Banker

Banker for its Gulf based Merchant Bank. Applicants should be Chartered Accountants with at least two years Merchant Banking experience preferably in medium term lending. They should be between 25-28 years and prepared to live and travel in the

Please reply with full C.V. to the Security Manager, quoting

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

CREDIT ANALYSTS £5,500 - £8,000

Candidates with good Credit Analysis experience are invited to contact us with regard to a number of vacancies we are currently handling for International Banks and Accepting Houses. Candidates should have a minimum of 2 years analysis experience in a similar environment and formal credit training would be an asset.

These vacancies offer excellent promotional prospects to candidates with potential and good fringe benefits will form part of attractive remuneration Contact: David Grove packages.

170 Bishopsgate London EC2M 4LX 01-6231266 7,8/9

c.£8,500 + car

FINANCIAL CONTROLLER AND COMPANY SECRETARY

For a small, successful and highly profitable private group with turnover appreaching £5m., employing about 160 people. The main activities are the import, manufacture, export and distribution of engineering based components. The group has a well deserved reputation for the high standard of its products and service and numbers many blue chip names among its customers.

The job is to head up the financial function, act as Company Secretary and in due course become more The job is to near up the manicial function, act as Company secretary and in one course become more widely involved in other areas of the business. Accounting procedures are not, nor need to be, unduly suphisticated – a V.R.C. is now replacing keyboard machines—and the post is seen as likely to attract a lively qualified accountant or company secretary with the potential to widen his or her horizons beyond the technical aspects of the job and grow with the company.

Salary negotiable around £8,500, good can Profit sharing could in dua course add significantly to the base salary. For the right person this could be a career appointment with excellent promotion and

First but comprehensive details of career and salary to date, which will be treated in confidence,

E. J. Rohms. The Executive Selection Division - RP511.
Coopers & Lybrand Associates Ltd., Management Consultants,
Sholley House, Noble Street, London, EC2V 7DQ.



PORTFOLIO MANAGER

Negotiable Salary

Abbey Life Investment Services wish to appoint a Portfolio Manager to play an important role in the management of the equity portfolios of Abbey Life, Abbey Unit Trusts and the Excess

Insurance Group. The emphasis is increasingly world wide.

The responsibilities include the management of a small team of analysts and there is considerable scope for the exercise of personal initiative. We look for a positive contribution to investment and portfolio policy and the maturity to handle the subsequent implementation.

The appointment is a senior one. At least four years equity management experience is required, together with a professional university background. The Company offers a progressive and challenging career, with a competitive salary, mortgage subsidy and non-contributory pension scheme and generous staff benefits.

Please write with a full C.V. including current salary to: Peter Challens, Investment Manager,

Abbey Life Assurance Company Limited,

1-3 St. Pauls Churchyard, London EC4, Tel: 01-236 1555

Finance For Industry Limited

require a

TREASURY ACCOUNTANT

Finance for Industry Limited, owned by the major clearing banks and Bank of England, is a leading provider of development finance to British industry. We seek an Accountant to run the administration, accounting and dealer back-up services of the Group Treasury and Cash Management Department. This will entail responsibility to the Group Treasurer for recording and processing money coperations, for computerised and manual cash books, bank accounts and for the recording of inter group financing.

We are looking therefore for a BANK TRAINED or QUALIFIED ACCOUNTANT with banking or money market experience, and capable of working under pressure to tight deadlines.

Remuneration will be of interest to those at present earning around £7,000 per annum. Other benefits include an advantageous house loan scheme and non-contributory pension scheme.

Please write to:-

MISS JEAN DAVIDSON ASSISTANT PERSONNEL MANAGER FINANCE FOR INDUSTRY LIMITED 91 WATERLOO ROAD, LONDON SELSKP.

with details of experience, qualifications and present spiary level, which will be treated in street confidence.

International Financial Economist

markets economist within depth arientledge of foreign exchange markets. Applicant must have strong analytical skills and a proven ability to write and speak concisely. Retrionabilities include a market report, monitoring and evaluating foreign money, and capital market developments and interfacing with clients and members of the firm. Position affords excellent opportunity in a growing area of a successful firm. Please send resume and salary requirements to

Rox A6435, Financial Times. 10 Cannon Street, London, E.C.4,

Deutsche Bank London Branch

requires for its expanding business activities a

Corporate Finance Manager With extensive experience in lending and related banking-customer

relationships.

Special skills in Eurocurrency short and medium-term lending, commodity trade financing and similar, sophisticated corporate business would be required.

Age preferably around 35. some knowledge of German language helpful but not essential.

Salary and fringe benefits offered will reflect the importance of this managerial position.

Please apply in writing giving full details of career and salary to date which will be treated in strict confidence to the General Manager.

Deutsche Bank AG, London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422

MANAGING DIRECTOR

Process Engineering & Machinery Company £15,000 +

The successor to the present Managing Director will have the qualifications, experience and skill needed to lead this profitable, well established company from a £10 million turnover to £20 million turnover in the next five years, improving company performance so that it is in the top rank for its size judged from all aspects.

The company is an important subsidiary of a quoted Group. Success will lead to a seat on the Parent Company Board in two years and the chance to become Group Managing Director in about five

We have in mind a starting salary of £15.000 plus performance-related rewards in 1979, plus car, pension, relocation payments, etc.

Reply with full curriculum vitae in strict confidence to Chairman. Box A.6344, Financial Times, 10, Cannon Street, EC4P 4BY.

CREDITANALYSTS

Wells Fargo Limited seeks credit analysts having had credit experience with a major bank, preferably an American bank but this is not essential. A good working knowledge of at least one other European language is desirable. The salaries will be .commensurate with qualifications and experience.
The positions are based in London: the usual fringe benefits will be provided.

Please write with full details to the Personnel Manager. Wells Fargo Limited, Winchester House, 50 London Wall, London EC2M 5ND.



An experienced Analyst is required to expand the coverage of an established and successful team in this sector.

The candidate will be expected to develop top level contact with executives in industry and produce high quality written work with the objective of establishing a reputation in his own field within the sector.

Salary, including benefits, should not be an obstacle for the right candidate.

Please write or telephone in confidence to: Bernard Lardner

> LAING & CRUICKSHANK The Stock Exchange

01-588 2800

VPAdministration Banking-Bahrain

for this fast growing international bank, owned by the seven Arab states in the Gulf. Responsibilities will include credit administration, information and communications systems, manpower planning and operations. Additionally he will coordinate the annual operating plan and liaise with lawyers, auditors and advertising/PR agencies.

Candidates, aged 35 to 45, must be graduates with at least 10 years' relevant management experience in international banking. They must be sound administrators with well-developed human relations skills. Salary is negotiable up to \$50,000 tax free, plus free furnished accommodation and other benefits. Long term career prospects are good.

Please write with brief details - in confidence - to I. R. Lloyd. Ref. B.1071/1.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Marketing Director

MFI Furniture Centres

MFI is one of the fastest growing retailers in the country selling domestic, mostly home-assembled, furniture through a rapidly growing network of nearly 60 retail stores.

The Marketing Director will join the top management team at the Wembley headquarters and can expect election to the main board within a year. Responsibility will be for the creation, development and control of a promotional advertising budget of over £3m, and for market planning and forecasting, and market research.

The preferred age range is 30 to 40. A successful record of marketing and advertising management in the retailing of fast-moving consumer goods is esential, together with the numerate intelligence and aggressive enthusiasm necessary to fit into a young and successful management team.

Salary - negotiable - and profit share will total around £20,000 with appropriate car, pension and other benefits.

Please write in strict confidence to W. A. Griffith ref. B.23507.

This appointment is open to men and women.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

AMERICAN BANK IN LONDON TRAINEE CREDIT ANALYST

to join a team of analysts who provide the support for our international lending area in our London Branch. Candidates should be between 22 and 28. with a degree or other higher educational qualifications in accountancy, economics or closely related subjects. Experience in credit analysis could be advantageous, but is not absolutely necessary for this position.

Salary negotiable and fringe benefits associated with banking employment. If you are interested in this opportunity, please

address your written application, giving details of your qualifications and/or experience, to: Miss G. Bock,

FIRST NATIONAL BANK IN DALLAS, 60 Aldermanbury, London EC2V 7JT.

CONSULTING COMPANT
Opportunity exists for a 85c. Mining Engineer to join a team of hard-working Financial Consultants. The successful candidate will meet the following reducements: 85c. Mining Engineering Degree with particular knowledge of the Gold Mining industry. Several year experience in fuancial retearch of mining houses and institutions would be an advantage. Commencing salary £6.500 p.a.
Curriculum Villa with reply to 80: A6347, Financial Times 10 Compon Street, ECAP 48Y

FIRST CLASS OPPORTUNITIES available to qualified student and experienced accounting personnal Contact Alec Moore on 01-628 2691



Deutsche Bank London Branch

requires for its active and expanding dealing operations a dynamic

Foreign Exchange Dealer and an experienced

Deposit Dealer

aged preferably 23-28 years with a minimum of four years of active dealing experience. The deposit dealer should have a knowledge of CD dealing. Salary and benefits will be commensurate with the successful candidate's experience and the responsibilities of the position. Please apply in writing giving full details of career and salary to date which will be treated in confidence to:

Deutsche Bank AG. London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422

ZOOLOGICAL SOCIETY OF LONDON Applications are invited for the post of FINANCE OFFICER

to the Society, which conducts a range of research and other scientific and educational activities together with the operation of London Zoo and Whipsnade Park. The zoos have extensive

amenities, including catering and retail companies. He She will be responsible for all financial and management. accounting functions and will continue the maintenance of a sound budgetary control system.

Candidates should have a recognised accountancy qualifica-

n, senior management experience and an appreciation of data processing possibilities in accountancy routines.
Salary approximately £9.500 p.a. with generous leave, sick leave and pension provisions.

Please apply, in writing, as soon as possible and not later than 19th May, giving personal details and brief career history to Establishmen: Officer. Zoological Society of London Regent's Park. London NWI 4PY

from whom further details of the post may be obtained

THE ENGLISH ASSOCIATION INVESTMENT TRADING require an additional

STERLING DEALER to augment their present money market activities.

Must be fully experienced in inter-bank deposits, treasury and commercial bills, certificates of deposits, etc., and have sufficient contacts to develop the existing business.

Age of the successful candidate envisaged as approx. 25:35 years and should possess the flatr and self-confidence to deal in a highly comparition market.

Salary and fringe benefits negotiable.

Apply with full curriculum vitae to R. A. Changler
The English Association Investment Trading Company Limited
4 Fore Street, London EC2Y SEM

Portsmouth Polytechnic Applications are invited for the post of

Head of Department/

Professor of **Business Studies**

This post has become vacant on appointment of the present Head of Department as Dean of the Regional Management Centre, Portsmouth. The Appointment will date from 1st September 1978 or as soon as possible

Salary according to Burnham Scale for Head of Department Grade VI £9,345 to £10,305 per annum Further particulars and application forms may be obtained from the Staff Officer, Portsmouth Polytechnic, Alexandra House, Museum Road, Portsmouth, PO1 2QQ, to completed applications should be returned by 26th May 1978. Please quote ref: C61.

STOCKBROKERS

We require an Investment Analyst with knowledge of all sectors of the market but in particular engineering shares. This position will probably suit a person in the age group 25-30.

Salary negotiable plus usual fringe benefits. Write Box A.6348, Financial Times, 10, Cannon Street, EC4P 4BY.



Deutsche Bank London Branch

requires for its active and expanding international bond operations a

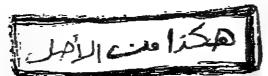
Junior Bond Dealer

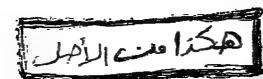
Applicants should be in their 20s and have had some experience in dealing in Eurocurrency bonds together with the technical aspects of the market.

Salary and benefits will be commensurate with the successful candidate's experience.

Please apply in writing giving full details of career and salary to date which will be treated in confidence to:

Deutsche Bank AG, London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422





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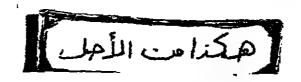
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Financial Controller Kingston, Jamaica J\$30,000 p.a.+

(This appointment is open only to Jamaican nationals or to persons married to Jamaican nationals)

A Group of three Companies in Jamaica, associated with a major International Group, has a requirement for a Financial Controller.

Based in Kingston, the Financial Controller will be responsible to the Group Financial Director for all financial and management accounting and will play a key role in financial planning and business development.

Applicants should be fully qualified members of the ACA. ACMA or ACCA and have had 3-5 years post-

qualification experience within the fast moving consumer goods industry. & KERBY LTD

The ability to work effectively with all levels of management is essential. The preferred age range is 28-35.

The appointment provides scope for advancement locally, or within the International Group. In addition to the salary indicated above, an attractive package of fringe benefits including superannuation will be offered.

Please apply in the first instance giving age and full details of qualifications and experience to date to:-K. Long, MOXON Mozon Dolphin & Kerby Ltd., MOXON 160 St. Martin's Lane, 60 St. Martin's Lane, London WC2N 4JB.

Please quote ref: 278/KL/FT.

MANAGEMENT SELECTION

ASSISTANT GROUP ACCOUNTANT

City of London

Booker McConnell Limited, a public company with a turnover in excess of £523m. and whose principal activities are food distribution, angineering and overseas trading, requires an Assistant Group Accountant, and have instructed us to collect applications on their

A retirement later in the year necessitates the recruitment now of a qualified accountant to join the small Head Office team, to take over responsibility for the parent company's accounting function, and to be involved in the preparation of the Group's accounts, budgets and forward plans.

The successful applicant, who must be qualified, will probably be 28-32. and must have some experience in consolidation work, and have an up-to-date knowledge of technical developments within the accountancy

Applicants should write in the first instance, giving full details of experience, qualifications and present salary ter-

Ref: P. PANNELL FITZPATRICK & CO., Lee Bouse, London Wall, London EC2V SAL

FINANCIAL CONSULTANTS Circa £10,000

Continued expension of business has resulted in two vacancies with MLH Consultants Limited for qualified accountants in their thirties with suitable post qualification experience to assist clients in improving the profitability of their businesses and if appropriate in their re-organisation.

One appointment will be for a senior man or . women with perhaps a merchant banking background who will have the expedence and contacts. commercial enterprises who has the analytical to execute merger and acquisition assignments on behalf of comorate clients and to advise them also on taxation matters. The successful applicant will be based in London and should justify a salary expectation in excess of £10,000.

the control of the state of the A second appointment will be for a man or woman with wide practical experience in industrial and skills to expose business problems and the presence to motivate management towards their resolution. The successful applicant may be based in the Midlands and will be looking forward to a salary approaching £10,000.



Applicants should write in complete confidence to the Managing Director, MLH Consultants Ltd., 148/150 Grosvenor Road, London SWIV 3JY, with relevant details of career to date including

Consulting Group of Companies

MERCHANT BANK Senior Executive: Project Finance

field, young executives are required by Lloyds Bank International to fill posts at various levels in a team involved in

the development, marketing and execution of international

Successful candidates will probably be aged between 23 and

32 and will have a professional qualification in accountancy or law, or have an MBA degree. A working knowledge of at least

one foreign language is preferred since some foreign travel will be trivolved. We are particularly interested in hearing from

candidates with some previous experience of international

corporate finance as well as from other candidates wishing to

An attractive salary will be offered, commensurate with

experience. Additionally, the Bank offers a first class range of benefits which include non-contributory pension scheme,

Please write giving full details of qualifications and experience

LLOYDS BANK

INTERNATIONAL

40-66 Queen Victoria Street, London SCAP 4EL.

to date, to: G. P. Stapley, U.K. Personnel Department.

embark upon a career in this field.

mortgage and loan facilities.

We are a consortium bank headquartered in the City of with an especially resourceful and homogeneous shareholder group.

To support our growth we wish to develop our project financing capability and are seeking an individual with the following background:-

Several years' experience in project finance with a leading

Good contacts among leading international engineering and construction companies.

Direct contacts in countries/areas where major projects are being undertaken. Preferably some foreign language ability.

This is a senior position which will be remunerated accordingly including a good benefit package.

Suitably qualified individuals should send in complete confidence a hand written letter describing the reasons for applying, together with a curriculum vitae to:—

M. J. Gibbs, General Manager, LONDON CONTINENTAL BANKERS LIMITED,

2 Throgmorton Avenue, London ECZN 2AP.

County Treasurer

£12,081 x £294 (3) to £12,963 plus supplement of £208:58

Applications are invited for this appointment, which will become vacant on the recirement of the present County Treasurer. Mr. H. Lawson, in November 1978. Candidates should be able to demonstrate that they possess appropriate qualifications and experience to lead the County Treasurer's Department, to provide comprehensive financial advice to the Council and its Committaes, and through membership of the Chief Officers' Management Team to contribute towards the formulation of corporate policies for the County Council.

Application forms and further particulars for this post are available from the Personnel Officer, County Hall, George Row, Northampton NNI IDN (telephone (0684) 34833 ext. 5187), and should be returned to me by 19th May 1978. Jeffrey Greenwell, Chief Executive



Northamptonshire

Treasurer's Department

LEGAL NOTICES

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No. 001334 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of STRIVEFINE LIMITED
and in the Matter of The Companies Act.

and is the Maries of The Companies Act.
1948.
NOTICE IS HERREY given that a
Petition for the winding up of the shownamed Company by the High Court of
Justice was on the 25th day of April 1978,
orcepaned to the said Court by IMPERIAL
GROUP LIMITED whose registered office
is at Imperial House, I Grosvenor Place,
5WI in the Country of Greater London,
Tobacco Manufacturers, and that the said
Petition is directed to be heard before the
Court sitting at the Royal Courts of
Justice, Strand, WCA 2LL on the 22nd
day of May 1978, and any creditor or
courtibatory of the said Champany desirous
16 support or Oppose the valking of an
Order on the said Pritting may appear at
the time of hearing, in person or by ins
counsel, for that purpose; and a court of
the Petition will be furnished by the
prefittion will be furnished by the
prefittion will be furnished by the

Order on the sord Printen may appear at the time of bearing, in person or by his counsel, for that purpose; and a copy of the Prittion will be irratished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the resulated charge for the same.

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Lincoln's lim. London, WC2.
Ref. RGW/AJR. Tel. 01-495 2612.

AGENTS: FOR: J. N. B. SPARKS, Bedminster, Bristol BSS 37R.

Solicitors for the Prittioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing, of his intention so to do. The notice must state the name and address of the person, of a firm, by his or their solicitor (if any) and must be served, or, if posted, must be served, or, if posted, thus the served the above-named not later than four o'clock in the afternoon of the 19th day of May 1979.

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LINREAD LIMITED

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NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed for one day only on the 25th May, 1978.

By Order of the Board
TARATNAGE, Secretary.

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COMPANY NOTICES

NESTLÉ S.A.

Cham and Vevey (Switzerland)

THE 111TH ORDINARY GENERAL MEETING OF SHAREHOLDERS is to be held at 3.00 p.m. on Thursday, 18th May 1978, at the " Palais de Bezulleu" LAUSANNE (SWITZERLAND).

AGENDA

1. Approval of the Accounts for 1977 and of the Annual Report. 2. Release from responsibility of the Board of Directors and of

the Management.

3. Decision regarding the appropriation of the net profit.

4. Elections in accordance with the Articles of Association.

The owners of bearer shares may obtain their cards giving admission to the general meeting (with a proxy) at the Company's Transfer Office in Cham up to Tuesday 16th May 1978 at noon, at the latest. The cards will be delivered against the statement of a bank that the shares are deposited or upon deposit of the shares in the offices of the Company where they will remain blocked until the day after the general meeting.

The report Nestlé 1977 with the annual report of Nestlé SA (comprising the Balance Sheet and the Profit and Loss Account with comments, the Auditors' Report and the proposals for the appropriation of profits) is available as from 5th May, 1978, to the holders of bearer shares at the Registered Offices at Cham and Vevey, and at the Offices of the Paying Agents of the Company.

The holders of registered shares whose names are entered in the Share Register will, within the next few days, receive at their last address communicated to the Company, an envelope containing the Notice for the General Meeting, together with a form comprising an application for obtaining a card giving admission to such meeting as well as a proxy. On the other hand, the aforesaid report will be dispatched a few days later.

The shareholders are requested to address any correspondence concerning the General Meeting to the Transfer Office of the Company at Cham (Switzerland),

The Board of Directors,

Cham and Vevey, 1st May, 1978.

Box No. 548, Copthall Close, EC2P 2JJ.

Please reply to The Research Partner, P.O.

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Three months ending

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AVCO CORPORATION	1978	1977
	(Thousands	of dollars)
REVENUES Financial services	\$223,459	\$190,981
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Recreation and land development	26,221	18,762
	\$392,37 <u>5</u>	\$338,772
EARNINGS FROM CONTINUING OPERATIONS	\$ 28,067	\$ 20,784
EXTRAORDINARY TAX CREDITS	\$ 1,154	\$ 1,110
NET EARNINGS	\$ 29,221	\$ 21,894
Net earnings per common share, primary	\$2.21	\$1.63
Net earnings per common share, fully diluted	\$1.21	\$.95

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Parliamentary privilege: why the Speaker got it right

BY ROBIN MAXWELL-HYSLOP, M.P.

in which a number of functions were intermingled: new legislation, declaration of existing law. consultation as to precedent and custom from time out of mind, the granting of petitions, and the settlement of disputes. To these were sometimes added the punishment of individuals. This list is not exhaustive, but it serves to indicate the diversity of function performed at

origins by the very terms in that Parliament shall perform leges committee, I do not doubt which the royal assent is still its task. given: to public bills and private bills, by the words (La Parliament as a whole: in some House of Commons for breach Reyne) le veult; to a public bill details it differs as between the of privilege, and that in addition authorising the raising of two Houses. In extremis, Parlia- the offence would have had to money by taxation with a differ- ment as a whole can enforce at the expiated (inter alia) by any formula indication the ent formula, indicating the collective privilege in each of rectifying the injury to the Parliament on the grounds that (once authentic) relief with several ways: (a) by dismissing witness.

the offender inside Parliament which the sovereign acknowwhich the sovereign acknow-judges who flout it. (b) by pass- It is commonly, and wrongly, is outside the reach of extra-ledged the right of Parliament ing an Act of Attainder which believed that privilege gives parliamentary prosecution. to withhold supply, namely (La specifies a punishment to be absolute freedom of speech to Words written or spoken outside Reyne) remercie ses bon sujects, imposed on a named indi- MPs during official proceedings Parliament which constitute a accepte leur benevolence, et vidual for an offence which is in the chamber (and, by extencontempt of court do not and ainsi le veult, Personal bills, however, which were and still are in the nature of a petition for a special act of royal grace custody before it any person being the case. Privilege merely which the House of Commons, royal assent: Soit fait comme il est désiré.

functions of the King as the unilaterally to punish, fountain of legislation, justice It is accepted that neither tion. fountain of legislation, justice It is accepted that neither tion.

and administration. Various House can extend its existing This does not, however, mean exists not because of any courts (for instance, the High frontiers of privilege unliater, that the House of Commons extension outside Parliament of Court of the Star Plant its difference of the Star Plant its Court and the Court of the Star ally: this does not, of course, cannot or does not itself limit parliamentary privilege, but by

subject of parliamentary of Parliament (which consists committees become an ever comply with these and other privilege may appear somewhat of the crown-in-Parliament, the more effective organ for bring- interdictions, the House may esoteric; on occasions, however, Lords and the Commons) this ing the executive under parlia- itself punish a Member, even to it is brought to mind that the surrogate extension of the mentary control and scrutiny, the extent of expelling him.

perimeter of parliamentary crown's own prerogative came That is the power to protect Treason is no less treasonable privilege falls outside Parlia- to be accompanied by practices witnesses who have given because spoken on the floor of ment itself, and its members, which acquired their own offence to their extra-parlia- the House instead of elsewhere To recognise this perimeter authority by passage of time, mentary employer in the course but the duty of punishing h requires an historical perspec- analogous to the development of of giving evidence to a select then falls upon the House of tive of the origin of parliamen- the common law, and collec- committee. In a recent case, Commons itself rather than

tary privilege, since this is more tively came to form part of one such witness claimed that upon the law-enforcement akin to the origin of common what is known as the lex et he had been victimised by the bodies outside Parliament. It law than it is to statute law. consuctudo Parliamenti." nationalised industry which will be noted that some of these

> Words written or spoken outside Parliament which constitute a contempt of court do not lose that characteristic because they have been uttered in the House of Commons 9

ancient and undoubted rights which embarrassed his emcourt, nominally or actually and privileges, or more con-ployer. Had that witness been Parliament are accurately recisely parliamentary privilege, able to substantiate his claim One is reminded of these is that it is necessary in order to the satisfaction of the priviboth that his oppressor would

Some privilege is common to have been punished by the named in the Act.

summon and have brought in tings). But such is far from uttered under circumstances in

become law by an especially within the realm whom it enjoins that the freedom of rather than a court external to appropriate formula for the believes to have been in con-speech, and debates or proceed- Parliament, has the duty to tempt of it, and punish that ings in Parliament, ought not to punish the offender or offenders, person accordingly, with the be impeached or questioned in Such qualified privilege as With the passage of time, reservation that such punish any court or place out of Parliexists as a protection against a separate organs developed for ment may not exceed the ament, in the words of Article successful action for defamation the discharge of these and other customary power of that House Nine of the Bill of Rights, and in respect of a full and accurate

Chamber) and councils (for exclude the possibility of such the freedom of speech of its reason of the defences specifiinstance, the Privy Council) an extension by act of Parlia- Members: it does indeed do just cally laid down in statute law developed, each of which ment, that is by statute law that, by both custom and stand- against an action for defamapossessed, by reason of the rather than by autoresolution. ing order, A Member may not tion, be it libel or slander, Nor, possessed, by reason of the rather than by autoresolution. Ing order. A member may not tion, be it libel or stander, wor, theoretical presence of the In practice, the perimeter of (among other things) infringe as we have seen, can either sovereign within it, extensions parliamentary privilege, does the subjudice rule, refer in House by autoresolution extend or projections of the royal not often extend outside the debate to the proceedings of a the scope or extent of its precincts of the palace of committee of the House which precincts at the extended to the reported to the scope of the palace. origin, these extensions of the Westminster, because it does has not yet reported to the to do so. royal prerogative were in a not need to do so in order that House, speak insultingly of the. The Speaker's ruling was, greater or lesser degree neces- Parliament may discharge its sovereign, a foreign head of therefore, both entirely correct, sary in order that the body con- task. One of its important state, or the House of Lords, and entirely predictable. cerned should be able to carry extra-mural extensions is, how nor may he continue speaking

TO THE public at large the In the case of the High-Court become increasingly so if select seat by the Chair. For failing to

The origin of Parliament The justification for this employed him as a direct con-breaches of privilege would not itself lies in the King's court, package, collectively termed sequence of his giving evidence he such if spoken outside the House by anyone: for instance, there is no breach of privilege in a newspaper commenting on proceedings in open session of a committee of the House of Commons before the committee has reported to the House.

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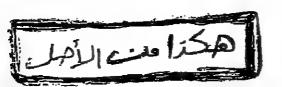
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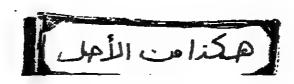
tinguished between inability to seek civil damages for defamation in a court of law when defamatory words spoken in ported bona fide outside Parliament on the one hand and a quite ill-based supposition that anything said in Parliament can with impunity be repeated out-Parliament does not lose the character of an indictable offence . when quoted outside sion, to committees of the camet lose that characteristic In addition, each House may House engaged in formal sit- because they have also been

as such is a statutory declara- report outside Parliament of

out the task entrusted to it. ever, of importance, and will when ordered to resume his MP for the Therion Distalog of Day







Financial Times Thursday May 4 1978 APPOINTMENTS

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Taylor Woodrow Group changes

No. Frank Gibb is to beneve sharing and smerging dretter of processing subdistry of the processing subdistry and the p

Employers
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Job Release Scheme Department of Employment

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It is believed that this is the first time computers have been used to control this type of furnace. Equipment worth £1m. supplied will be a dual GEC2050 computer using a standard Control and interfaced to the plant via GEC March 4 industrial computer input/output equipment. It will provide direct digital control of over 100 loops of temperatures and pressures of four walking beam furnaces and the associated recuperator.

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STEIN SURFACE, France, has cient in the packing room, up to thomas of the fault (converting thomosty displayed on the tems and programmable logic controllers (PLC) for four reheat furnaces for Compania in length, can be automatically T226, is used in conjunction with "bright-up" facility to intensify of a flom, project,

Volta Redonda, Brazil as part of a flom, project,

It is believed that this is the Haydn.

COMMUNICATION set from 40 millisecs to 41 set from 40 millisecs to 41. The London Metropolitan seconds. Furthermore, by using Police has placed a £30,000 order a plug-board, specific rectangular for the system, called Tel-Tag, picture areas can be selected for which involves about 26 major monitoring.

exchanges covering some 25,000

Sealectro board is one aspect of with tape which is certified for a new model Horsman Cop 45 freedom from drop-out.

Model 210 is a read-only system intended for program loading applications, while the 220 can record and play back and will be chucking.

ground slides. The turret dis-tributor operates automatically a But reliability remains high: the hydraulic turret clamping irrecoverable error rate is less device and a six-station air than one bit in a billion, mean-operated control for turret time between failures is 5,000, solion.

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Hydraulic operation is pro- up and data capture work. The vided for all slides and turret offer a data transfer rate of 6.000

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and dies in prison. The story covers the next eight years, the ground of near-starvation to unserverse. killings, occasional glories, Henry turns spy, and bolts; Molly marries, bears tolidren, becomes a figure of strength, even grandeur; Catherine diminishes and dies: Aunt Jack at last acknowledges her child.

Over it all is the country with the plot (plots are neutral; occurred; violence, carnage, Anno Kurening's isn't unlike

occupied: violence, carnage. Anna Kurenina's isn't unlike heroism, comradeship at the East Lunne's). heroism, comradeship at the most basic levels; the sense of

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Minor gentry

BY ISABEL QUIGLY

495 pages

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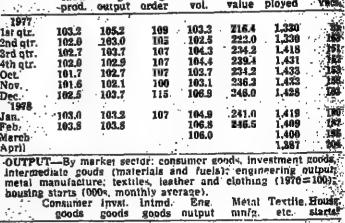
heroism, comradeship at the East Limnes.

most basic levels; the sense of Nothing exactly wrong (medinselflessness in a cause, of passionate commitment and of the way between right and wrong) way such a cause becomes a with its stupefying mediocrity, talisman that shows up the chief; in fact, if you survive quality of the people involved.

the stupefaction you may find the properties of the stupefaction way like the stupefaction when the company the content of the stupefaction way like the stupefaction when the content of the stupefaction way like the stupefaction way like the stupefaction was not stupefaction. The jacket shows an eloquent painting by Jack Years of women waiting outside a prison, with men at tiny windows far away, calling to one another across a great public space. That reems than its terrible jacket might to sum up the novel's quality of lead you in expect.

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output engineering orders, retail sales volume (1970 - 100); retail sales vilue (1971 - 100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All adjusted Indi. easonally a Eng. Retail Retail Unem-Mfg. value ployed



99.9 100.7 25.1 25.4 113.3 80.5 83.3 Zoð etr. 115.3 117.0 97.9 97.6 104.8 98.4 3rd qtr. 20.7 24.7 21.3 100.0 75.0 101.0 97.0 116.0 101.0 99.0 70.0 161.0 16.L Dec. 1978 104.0 106.0 17.5 15:3. 99.0100.0 100.0 100.0 99.0 116.0 79.0102.0 EXTERNAL TRADE-indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms. of trade (1975=100); exchange reserves Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSon* 2nd atr. 145,5 147,6 144.0 144.2 + 54 + 45 -602 -657 +483.. 13.4° 20.39 +351 4th atr. 102.4 147.2 143.8 143.8 + 88 - 76 20,39 20,56 102.4 -275103.1 lst qtr. 149.1 -518 1.050 20.63 -218 -646 141.4 141.8 -334 + 80 -264 . - 234 + 180 149.1 -236--202 105.4 20.87 20.32 149.6 142.7 -164FINANCIAL-Money supply MI and sterling M3, bank advances."

in sterling to the private sector (three months growth at annual rate); domestic credit expansion (Em); building societies net: nflow: HP. new credit; all seasonally adjusted. lending rate (end period)

advances DCE MLR in:low lending Pr 5.5 1,049 +365 +756 1,084 1,565 3rd atr. 26.3 1,151 1,184 21.2 19.5 14.1 21.2 421 Dec 1978 411 19.9 16.2 +1.3691,049 13.4 17.9 16.2 Jan. Feb. 34% 388 353 425 384 April

INFLATION-Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec 1971=100), Earn- Basic Whsale,

ings* matis.* mnfg.* RPI* Foods* comdty. Strig. 1977 347.7 340.5 250.0 239.9 267.7 272.1 115.1 184.7 192.1 193.3 119.9 187.4 187.4 63.3 63.6 63.8 329.9 123.0 272.0 192.9 194.8 238.34 121.7 273.3 188.4 234.20 64.6 66.0 66.0 328.8 278.9 190% 197.3 224.61324.9 121.5 277.1 189.5 226.41 224.86 196.1 122.6 279.2 190.6 197.3 330.7 191.8 1984 238.61 238.94 April. ** Not seasonally adjusted.

-BOOKS OF THE MONTH

Announcements below are pre-paid advertisements. If yo require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, ECIP 4BY. Telephone 01-248 8000, Ext. 7061

A Dictionary of Common **Fallacies** Philip Ward

"One of the most entertaining reference books ever written" -Daily Telegraph. Explores the popular errors that have bedevilled the course of intel-lectual progress from the Dawn of Man to the present

The Oleander Press of Cambridge

The German Left Since 1945 William D. Graf

A detailed study of the socialist opposition in the Federal Republic of Germany in recent years, with useful pointers to an understanding of capitalism and of political change there.

The Oleander Press of Cambridge Cased 18.95 Limp 24.50

Commentary on the Finance Bill 1978 Edward E. Ray and David J. Ward

This Commentary, from the Accountants Digest series, provides a useful basis for business and personal financial planning. It will be followed in early September by a Commentary on the Finance Act.

Finance Ass.

Publication 25th May

£3 approx.

World Cars 1978

The "Jane's Fighting Ships" of motor cars with 1,100 superb photographs (some colour) and detailed specifica-tions on the 1.000 latest models from 35 countries. Also includes electrics, diesels, coachbuilders, manufeeturers and industry trends worldwide. 440 pages, 91 in. v 11 in., handsomely bound. Rerald Books

An Audit Approach to Computers: A New Practice Manual Brian Jenkins and

Tony Pinkney A new edition, enlarged, re written and revised as regards advanced systems of processing and audit techniques. An Indianensable handbook for practising accountants, internal auditors, managers, and tutors concerned with the terching of computer or audit personnel.

The Institute of Chartered Accountants in England and Wates Due for publication in May

The Use of Computers and Computer Bureaux in Practising

Accountants' Offices Prepared by the Sheffield and District Society of Charicred Accountants, the hooklet describes some 30 applications which may be useful to preventancy practices and for which programs are commer-easty available.

The Institute of Charlered tecountants in England and

Charities and Voluntary Organisations: Guidance Notes on Financial Planning and Centrol Michael Sams FCA AMBIM MInstAM

A series of four booklets on the function, preparation and use of budgets, which together a simple guide to financial manacement, budgeting and accounts for all concerned with the financial affairs of charities and voluntary organisations.

The Institute of Chartered Accountants in England and £2 (the set of 4)

Guide to the 1977 Counter-Inflation Legislation C. C. Conran FCA

A basic outline in simple form to explain the principles involved. The Institute of Chartered Accountants in England and

Wales

Textile Terms and Definitions

Seventh Edition

A fully illustrated glossary of textile terminology that is the accepted international authority: 1 668 definitions, 200 illustrations. An essential desk book for all involved with textiles and the textile industry, including the retail trade.

The Textile Institute. Manchester

Manchester ISBN 0 900733 06 1 ISBN 0 900739 17 7

Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. International

The Declaration results from research and extensive con-sultations with interested parties relating to such issues as employment, vocational training, conditions of work and life, and industrial relations in multinational enter-

Labour Organisation

ISBN 92-2-101896-2 fe. International Labour Office £8.80

Changes in the structure of employment with economic development A. S. Oberai

Describes comprehensively the nature and determinants of structural employment changes that occur in the course of economic develop-ment. Examines implications for a developing economy and suggests avenues for further

ISBN 92-2-101926-8 International Labour Office

Appropriate technology for employment creation in the food processing and drink industries of developing countries

Discusses appropriate technology for natural food resources in developing countries with a view to generating employment in the provision of sufficient foods to ensure satisfactory levels of nutrition

ISBN 92-2-101880-6 International Labour Office Safe design and use of

An ILO Code of Practice In an attempt to decrease occupational forestry injuries and diseases this pioneering work offers guidance for those concerned with design of chain saws and framing pro-

chain saws

ISBN 92-2-101927-6 €3.35 International Labour Office **Butterworths Budget**

visions for their safe use.

Tax Tables 1978 Ed. Leslie Livens These useful tables are now available. They are printed on stiff card and contain the Budget proposals in detail under distinctive headings and provide a convenient and durable form of reference.

Butterworths Limp 0 406 50813 5 £1.25 net (U.S.32.30)

Grugh: Company Charges

William James Gough The principal aim of this book is to explain the law relating security assignments entered into or given by companies, using general principles Case law and forms are given. Butterworths

Casebound 0 406 21204 X £25.00 net (U.S.\$30.00)

Hayton and Tiley: Capital Transfer Tax D. J. Hayton and John Tiley

This second edition is sub-stantially a new work. It expounds and comments on the law, using worked examples where appropriate. It deals with CIT planning. particularly in relation to settlements and close companies.

Butterworths Casebound 0 406 66512 \$ £14.90 net (U.S.\$30.00)

Rowland's Guide to the Taxes Acts and CTT N. A. Eastaway

A companion volume to Butterworths Orange and Yellow Tax Handbooks, it gives a practical explanation the detailed legislation in straightforward language. with references to relevant case law, and points out the practical danger areas.

Butterworths Limp 0 406 3**59**10 5 £\$.50 net (U.S.\$17.00) A Guide to Sources of Information in the

Textile Industry Second Edition Worldwide in scope covering all processes and activities that contribute to the manufacture. use, and sale of textiles. Includes textile organisations activities, type, services available), perindicals, directories, books, patents, standards, and sources of statistical data. The Textile Institute,

Bike by Donald Woods. Paddingtion Press. £5.95. 288 pages

"What I mean can perhaps be illustrated by the struggle for civil rights by American blacks in the fifties and sixties. They demanded the implementation of the existing constitution. We the existing constitution. We are still left—an effort to rid demand a new constitution. Such blacks of their feelings of social a constitution cannot be imposed and cultural as well as political upon blacks by whites. It must inferiority to whites. As Biko be the result of mutual exchange, conceived it, the movement did be the result of mutual exchange, conceived it, the movement did it must supulate the role of all not imply racism in reverse— South African citizens, including though Woods records that the

the white man, after transition, two men, on their first meeting, White participation is imperative had long arguments on this . - An economic upheaval must There can be little doubt that These are the words of Steve the movement is and has been Biko, the young South African important—though Biko did not black who died in police custody condone the violence of the in South Africa last September. Soweto uprisings of 1976, the Biko was the leader of the black students who demonstrated unconstructed and a symbol in the fear of armed South

Africans whatever their colour would have understood only too or creed.

Donald Woods, who was editor well, for he, and his friend of one of South Africa's most Donald Woods, constantly pressure from outside as well as older, and in the conventional Nov. critical white-owned newspapers warned that unless the authoristical white-owned newspapers warned that a specific the authoristical warned that a specific the authoristic that a specific the authoristic that a specific the critical white-owned newspapers warned that unless the "unionuntil he was banned by the government last October and field imprisoned) black leaders, black of the new (and older change course. He did not always more experienced of the two, protest would quickly become as a direct descendant of the faceless and more dangerous. In earlier black African nationalists this context, Woods sees Biko's from within. Biko's death was him ultimately to lead a new and from within. Biko's death was for him ultimately to lead a new and from within. Biko's death was for him ultimately to lead a new and from within. Biko's death was for him ultimately to lead a new and from within. Biko's death was for him ultimately to lead a new and from within. Biko's death was for him ultimately to lead a new and from within. — men like Albert Luthuil, death (at the hands be believes, from within. Biko's death was him ultimately to lead a new and Nelson Mandela and Robert of one of three South African as multi-racial South Africa, as Sobukwe. Biko's aim was no police officers, though really at Modes and many others who met different from theirs, though his the hands of the system as a His book is a moving and often him believe will never be known, methods, given the increasing whole) as the turning-point passionate indictment of But their friendship, and Biko's sophistication of apartheid in the "The express train of white apartheid. But its most moving death, are symbolic at once of the



last 20 years, were somewhat racism is now rushing at full aspect lies perhaps in the story hope at different, speed on a collision course with of how two decent, intelligent Africa.

pressure from outside as well as older, and in the conventional Nov. internally, will make them ways of the world, by far the Dec. older, and in the conventional Nov. hope and of the tragedy of South

doctor's diary by George Malcolm Thomson burning all around him !—the re- make one more speech, summon- this fully and is now firmly de jection of civilised values, and ing the German people to a last termined to make his speech."

to them every day, could not a clever man by one who was developments is now slowly invest them with dignity. Except less clever but had an irresistible spreading from the [British] maybe for Dr. Goebbels?

invest them with dignity. Except less clever out had an interest them with dignity. Except less clever out had an interest them all them all; sadistic, vindictive, a thing more. Perhaps the cleverer one-man factory of lies; in one man of the two, the one who respect more evit than the others surrendered did so because with hecause being literate and a flash of insight he discerned outloss are hattering the life out

The Goebbeix Diary: The Last Days, edited and introduced by Hugh Trevor-Roper. Secker and Warburg. £7.50, 368 pages

The last days of the Hitler era are rather like "The Twilight of the Goebles had first wanted to are rather like "The Twilight of the Goebles had first wanted to are rather like "The Twilight of the Gods" played by a cast of movement as a petry bourgeois. The event is horrific; Then he had met Hitler and had the characters puny; their thoughts beneath contempt. Even power. Why? How? One can death, which was coming closer explain it as the conversion of the Conversion of the Conversion of the Werewolves. The less thourgeois are thoughts beneath contempt. Even power. Why? How? One can death, which was coming closer explain it as the conversion of the Conversion of the Werewolves. He reads the enemy news the last bourgeois egg-shells."

He reads the enemy news the last bourgeois the last bourgeois egg-shells."

He reads the enemy news thinmier is proved useless as a papers and takes comfort. Trop's diplomacy is without to them every day, could not a clever man by one who was invest them with dignity. Except less clever but had an irresistible invest them with dignity. Except great rubbish heap of corruption; the Fuhrer's staff weary and flabby-looking. Where can one look for hope in such a crisis? Goebbeis had no doubt. He can

one-man factory of lies; in one man of the two, the one who respect more evil than the others surrendered, did so because with because, being literate and intelligent, he had better reason that, together, they could accomplish what, separately, was beyond them; that they to know the wrong he plush what, separately, was beyond them; that they were the courage, who visited the bombed cities which the Demon King the collaboration of these two, himself was frightened to do and who, at the end, shared his own any, the Dector went down fighting.

His diary, which covers two Spring months of 1945 takes us to within three weeks of Hitler's suicide and his own. By that to within three weeks of Hitler's remains: The reaction of the two within three weeks of Hitler's remains: The reaction of the two within three weeks of Hitler's remains: The reaction of the two within three weeks of Hitler's remains: The reaction of the two within three weeks of Hitler's suicide and his own. By that to this situation is different: calling him to order." After the longing to destroy—as if there was not enough being destroyed in the German cities that were people's court: let the Fuhrer espected. "The Fuhrer realises This is the terminal stage."

His remedies grow steadily more remote from reality. While dight after night the RAF Mosquittoes had not double as furthed his gift after night the RAF Mosquittoes are hattering the life out of Berlin. Goebbels in a freenty proposes that all iter is get the Hellish twins of the combels in a freenty proposes that all is get the Hellish twins of the combels in a freenty proposes that all is get the Hellish twins of the combels in a freenty proposes that all is Berlin. Goebbels in a freenty proposes that all is get the twins to the was the life out of Berlin. Goebbels in a freenty proposes that all is Berlin. Does that the Weeks Goebbels had no doubt. He can display the life out of Berlin. Goebbels in a freenty proposes that all is Berlin. Goebbels in a freenty proposes that all is pritts plotted. Th

in the German cities that were people's court: let the Fuhrer espected. "The Fuhrer realises This is the terminal stage.

Gilbert at the Savoy Operas

W. S. Gilbert : Stage Director

prescription of movement, and same of believe the prescription of movement, and selected the prescription of the prescription of

by William Cox-life, edited by Percy M. Young: foreword by W. A. Darlington. Dobson, El.25. 112 pages

"The principle of subordina-phrase. To inform the reader of author's criticism of non-D'Oyly around." Mr. Bermant relishes the aire as in a regiment. There with the same literal quotation, acote and still pertinent. But out spheres of society where the number of trade of the deeper implications of tradity of the D'Oyly Carte company was life is a little like a decaying

almost new in the English establish that Gilbert's legacy to of their secretiveness and Jewish theafre as in a regiment." There with the same literal quotation, acute and still pertinent. But out spheres of society where speaks the authentic voice of is unhappily symptomatic of the deeper implications of tradi- Jews became famous or Nov. W. S. Gilbert, whose role in the this odd and poorly edited book, tion in the theatre are left notorious somewhat relegating Dec.

Savoy Operas was that of stage left incomplete at the author's unexplored. ARTHUR JACOBS two key aspects; religion and the large of society where 4th qtr. Nov.

The Jews by Chaim Bermani. What remains is a sort of selection of movement, and name of Schwenck misspelt insisting on no deviations at any Schwenk throughout. full of wise saws and modern in- March

WILLIAM D. SHOLTO

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Full house for Brighton rally

IT IS POSSIBLE, were they so U.K. and president of the CBI. restrict Britain's ability to com- well Sir Adrian didn't hear him, house. "A platform for the inclined, for advertising and Markets mean jobs, said the pete in world markets; in particular, the statement more pompous and long-winded advertising scene that the marketing people to spend all statement. "An additional 1 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising," was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising," was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising." was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising." was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising." was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising." was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising." was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising." was how medium itself is often not very statement. "An additional 2 per By creating a revitalised fiscal contrasted the differences be-aspects of advertising." marketing people to spend all statement. "An additional 1 per By creating a revitalised fiscal contrasted the differences be aspects of advertising," was how medium itself is often not very their time on the non-stop round of conferences, seminars and track-ins with which the market goods would not only risk could be encouraged by the Japan; "In Japan, advertising day." In Japan, advertising day.

It cach-ins with which the market fish, a year but also create success in line with conditions enjoying unprecedented prestige among them Lord Thomson of pacesetters in this area is IPC—Michael Thompson-Noel. Last needed was a conscious effort to competes; week's Advertising Association and influence; in Britain 11 is Monificity's strongly-worded in particular, its Women's Magatered with disinterest and ubservation that after a year as zance Group, which is never slow week's Advertising Association are contrasted the differences be aspects of advertising," was how medium itself is often not very good at marketing its own products, although there are signs durts, although there are signs are the contrast of the differences be aspects of advertising," was how medium itself is often not very good at marketing its own products, although there are signs durts, although there are exceptions, that this is changing. One of the encourage day.

It is the contrast of the differences be aspects of advertising," was how medium itself is often not very good at marketing its own products, although there are signs durts, although there are exceptions, that this is changing. One of the encourage day.

It is the contrast of the differences be aspects of advertising." was how medium itself is often to two world one writer described it yester good at marketing its own products although there are signs and industry and in

The theme was that advertising By adopting a positive and how improper.

The theme was that advertising By adopting a positive and how improper.

The theme was that advertising By adopting a positive and how improper.

The theme was that advertising By adopting a positive and how improper.

One very experienced journal of the whole process of marketing in particular; the statement on the role marketing and to advertising in particular; the statement at a Press solon tion signed by Sir Adrian Code to signed by Sir Adrian by Sir Adrian Code to signed by Sir Adria

week's Advertising Association encourage the effective use of By giving a lead in building sometimes with distances and observation that are a year as zines around forward, and quite conference in Brighton, while advertising and marketing skills, positive public attitudes which Japanese products flooding into Standards Authority he was find failing to scale the analytical and in this the Government had hitherto too often decried the U.K. are not always better ing dangerous misconceptions, social rallying point.

The theme was that advertising

The theme was that advertising.

Self-selling at IPC

Bergassi can make the British sun-tanyou like the Madie management. Totry it is to believe it.

Market, which contains a num- cial embedded in the data, and it and September last year, ber of goodies, none more read, runs like this; top-celling mass. The result, says Walker, was able than the opening article market titles like Woman, that 1976-77 sales of Golden able than the opening article which wonders out loud why it should be that frozen food advertisers, currently spending advertisers, currently spending well over £5m, above the line, should choose to advertise mostly on TV when using TV to reach the ABCI/I'2 housewisses must advertising as well as recipes, year another £250,000 has been so the ABCI/I'2 housewisses must advertising amount of the ABCI/I'2 housewisses must also be the line of the folder which wonders and words and words and the folder which wonders and words and words and the folder which wonders are the lifest field with the folder which words are the lifest field words and the folder words and the folder which words are the lifest field words and the folder words are the lifest field words and the folder words are the lifest field words and the folder words are the field words and the folder words and the folder words are the folder words and the folder words are the folder words and the folder words are the folder words are the folder words and the folder words are the folder words and the folder words are the folder words are the folder words and the folder words are the folder words and the folder words are the f

Price, and the trends of the time

National Addition

the contract of the contract o

FALLS, STRANUE AS II may the investigately diversed from all low frequency points and the control of the points was about close the price and one large shaped and the control of the points was about close the price and one large shaped and the control of the points was about close the price and one large shaped and the control of the points was about close the price and one large shaped and the control of the points was about close the price and the control of the points was about at hisboriation of the points was about

washing powder alone, in the £50m. Next best performers TV test market.

The company says tests prove cent in MEAL billings for a three- And Tosca, a British-made that Shout is 20 per cent, more month total of £10,5m. It seems aperitif, has been re-packaged effective at cleaning clothes than headed for a 1978 total of at least and sent into a £40,000 Southern

Financial



Total assets Deposits Loans, net Shareholder's equity

March 31 1978 1977 \$ 4,539,767 \$3,724,133 3,459,412 2,936,518 1,988,521 1,618,697 219,678 199,804

March 31

1977

\$5,611,122

4,553,882

2,529,644

1978

\$ 6,620,311

5,230,003

3,080,487

Financial Position (In Thousands) Total assets Deposits Loans, net Shareholders' equity

Operating Results Income before securities transactions Per share Net income

Per share

320,597 287,394 For the Three Months Ended March 31 1978 1977 \$12,457,000 \$9,419,000 1.12 12,434,000 9,419,000 · 1.12 .85

London Branch: J. C. Moriniere, Senior Vice President and General Manager, Scottish Union House, 25 Bucklersbury, London EC4N 8DR Telephone 01-248-3606 - Telex 885535. Incorporated with limited liability in the U.S.A. Main office: Robert C. Howard, Executive V.P. Houston, Texas 77001, U.S.A. Telephone 713-658-6672 Telex FIRSTBANK 762429



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Reliance Group...1977

Reliance Group, Incorporated and Subsidiaries/Financial Highlights Year Ended December 31

Test Cines December of		17/0
Revenues	\$1,156,908,000	\$985,584,000
Operating income Net realized gain on insurance investments	\$ 54,617,000 4,008,000	\$ 20.135.000 10,354.000
Income before extraordinary income	58,625,000 23,667,000	30,489.000 4,867.000
Net income	\$ 82,292,000	\$ 35.356.000
Per-share information: Operating income Net realized gain on Insurance investments	\$6.17 	\$1.75 1.41
Income before extraordinary income	6.69 3.09	3.16 66
Net income	\$9.78	\$3.82
Fully diluted net income	\$6.04	\$3.55
Average number of common and common equivalent shares outstanding	7,679,000	7,362,000
Per-share computations are after deduction of dividend requirements on the Series C Noncom	settible Preferred Stock.	

Reliance Group, Incorporated 1977 Operations

INSURANCE

of ITI Research. ;

\$1,006,359,000

\$ 91,387,000

Divisional Pretax

Revenues:

Operating Incomes

Property and Casualty Operations, U.S. Reliance Insurance Company, Philadelphia General Casualty Company of Wisconsin, Madison United Pacific Insurance Company, Tacoma

Property and Casualty Operations, International Pilot Insurance Company Toronto

United Pacific Life Insurance Company, Tacoma

Leasco Capital Equipment Corporation, New York

Computer Leasing Operations, International

Life and Health Operations, U.S. Reliance Standard Life Insurance Company, Philadelphia

Computer Leasing Operations, U.S.

Leasco Europa Ltd., New York

Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia

LEASING \$115,428,000 Revenues: Divisional Pretax \$ 27,232,000 Operating Income:

Container Leasing Operations, Worldwide CTI-Container Transport International, Inc., New York MANAGEMENT SERVICES

Divisional Pretax Operating Income: \$ 3,297,000 Consulting Operations, U.S.

Werner Associates, Inc., New York Yankelovich, Skelly and White, Inc., New York Consulting and Software Operations, International Inbucon Limited, London Fuel & Energy Consultants Limited, London

Leasco Software Limited, Maidenhead Moody International Inc., London Werner International, Brussels

Last year, 1977, was one of important accomplishments for Reliance Group. We achieved record revenues, operating income after taxes and nel income....The outlook is excellent in 1978 for turther

\$32,663,000

Saul P. Steinberg Chairman and President

improvement in operating income after taxes." Reliance Group, Incorporated / 197 Knightsbridge, London S.W. 7, England / 919 Third Avenue, New York, N.Y. 10022, U.S.A.

Balancing the **Budget**

BY PETER RIDDELL

THE political manoeuvrings The question is whether it is ahead of the committee stage of realistically possible to make the the Finance Bill are arousing a necessary savings in public good deal of sound and fury. While this hardly signifies rupting programmes. Sir Geoffrey cumusiled entries back or confirm nothing, it does not mean that either the Government or the economic strategy are in imminent danger of collapse. The real ing and on selective industrial significance is longer term.

year in which the Government's financial transactions in view of forward commitments. The more basic objection to altering public spending programmes, once the financial year an unusual Parliamentary position. But minority governments goes against the whole idea of no longer look like being quite as trying to ensure some stability rare as was assumed until 1974, and certainty in public sector. The Budget statement and associal planning. There is also the ated estimates can no longer be danger that the bulk of any cuts treated as unalterable, so there is a need for a long overdue programmes, only accentuating review of low spending and revenue plans are presented.

This is not to question the

This is not to question the fundamental constitutional tenet Revision In Karlsruhe (the seat of the business in Germany may there and changes taxes only by the authority of the Commons — the original source of its power. As a result, said the court, sorts.

In Karlsruhe (the seat of the business in Germany may there future developments — we can the merger, the BGH proceeded glomerate would use its large companies but also to propose authority of the Commons — the original source of its power. As a result, said the court, sorts.

In Karlsruhe (the seat of the business in Germany may there future developments — we can the merger, the BGH proceeded glomerate would use its large companies but also to propose authority of the Commons — the original source of its power. As the common — the original source of its power. As the second reading debate on the second reading the second readin right but it has the duty in mining sensible management of scrutinise the Bill, to propose programmes. This would allow changes in it and to refuse to the Commons to determine the approve certain aspects of it. The balance between additional Government, if they are unable to spending or lax cuts—or, as John repeal those changes proposed by Pardoc has suggested, between the House, then has a duty to direct and indirect taxes, respond to what is done."

This idea would proof.

Proposals

ine Conservatives' proposals for cutting taxes, principally 1p off the standard rate and relief at perposals for the standard rate and relief at proposals. This would be type the top end of the scale, would only amount to 4 per cent, of planned public spending in 1978-79, or around 2500m. He believed such savings could be accusived; even though the financial year is already a month old the plans are not irreversible.

The Newmarket filly has shed they some 40 lbs. and in the belief and interest to allow thine for this would be perfect to allow time for planned public spending in 1978-79, or around 2500m. He believed such savings could be considered to allow already a month old the plans are not irreversible.

The Newmarket filly has shed to be some 40 lbs. and in the belief a

Tory proposals amount to only perioness used as a summer about an eighth of the error in last year's original horrowing that fiscal policy should be repairement projection. But viewed only once a year, But it running a listless race to finish second to Shapina. Tory proposals amount to only perienced last summer undershooting on this scale can-does mean that the necessary not be assumed this year and the annual stock-taking should be existing borrowing estimate is undertaken at the right time for look that lack-justre perform-anyway widely regarded by the the Commons to exercise effectionee. Cherry Hinton was a great

V/Radio

† Indicates programme in

black and white.

BBC 1

6.40 a.m. Open University, 9.41 For Schools, Colleges, 1235 p.m. On The Moye, 1245 News, 1.60

ACROSS

5 Honoured companion with

spoken oriental music (7)

21 Swear that sulphur is included in remedy (5)

to produce results (4.5)

DUNN

I Wind about average to the

2 Cast spread out and put on

spare time (3.6)

of drinks (7)

German (7)

public view (5.4)

Pobble Mill, 1.45 Chigley, 2.00
You and Me. 2.36 For Schools,
Colleges, 3.53 Regional News for
England, 3.55 Play School, 4.20
The Mole and the Lollipop, 4.25
The Mole and the Lollipop, 4.25

Heads and Tails, 4.40 Laff-a 11.00 To-night including the Lymples, 3.00 John Cracon's Local Election Results, Newsround, 5.05 Blue Peter, 5.35 1.15 a.m. Regional News.

F.T. CROSSWORD PUZZLE No. 3,658

وأعوا والمراج

After all, it is now the second he achieved even on these largely year in which the Government's financial transactions in view of

Parliament not only has the can be revised without under

This idea would involve the side each other, rather than This is not a matter for debate, merely illustrative revenue pro-

It is certainly true that the the cost and inconventence ex-

5.40 News. 5.53 Nationwide (f.ondon and

9.00 News, 9.25 Ronnie Corbett's Thursday

South East only).

6.55 To-morrow's World. 7.20 Top of the Pops.

Magic Roundabout.

6.20 Nationwide.

Bundesgerichtshof (BGH) in These were delivered in the to lower courts and affect which makes prognosis possible, if it can be actually deployed be exposed to price competi-GKN/Sachs, the text of which course of the past few years the outcome of lesser but more And the Cartel Office is, accord- under the conditions prevailing tion in the future would be fur. has only now become available.

explains why the announcement of its operative part of its operative part on Februs of the countries of the continue of the concerning ing to the judgment, entitled to in the market. The reprieve of the diminished by the proposed take into account not only the merger by the Berlin merger.

The crux of the change is of change in the conditions prevaining that it diminished by the proposed in the market. The reprieve of the diminished by the proposed in the market. The reprieve of the diminished by the proposed in the market. The reprieve of the diminished by the proposed in the market. The reprieve of the diminished by the proposed in the change is of change in the conditions prevaining that it diminished by the proposed in the change is of change in the chan of its operative part on Febru- Fischer.

remission back to the Appeal The judicial experience-

Important as this decision is the fact that the BGH has for those concerned—one of changed its mind about the which is the largest British competition law. Whatever the engineering group-and possi- truth, such rapid changes in bly for the future of the judge-made law seem to suggest European motor components that it would be more econoindustry, this aspect now mical to let the Bonn Governappears to be overshadowed by ment decide such big mergers the fundamental change in the at the outset and not after four

> Bonn Ministry of Economy. Though practised in the U.K., therefore unpredictable. it is very unlikely that such a method would appeal to the

ary 21 caused such universal Last year, Dr. Fischer retired surprise. Even the Cartel Office and was replaced by Dr. H. did not hope for more than a Pfeiffer.

Last year, Dr. Fischer retired not be otherwise in Germany. highly probable consequences financial power of GKN could the decision of the U.S. did not hope for more than a Pfeiffer.

BGH, made under the press. The BGH to the past judgments of the past judgme dency of Dr. Fischer and bear- is not concerned directly with itself. Court. But the BGH completely though equally formidable in ing his strong personal imprint, behaviour, present or future, of hoth cases and the political manufacture of the both cases and the political manufacture described by with the both cases and the political manufacture described by with the both cases and the political manufacture described by with the both cases and the political manufacture described by with the both cases and the political manufacture described by with the both cases and the political manufacture described by the political manufact

BUSINESS AND THE COURTS

The new face of German competition law

By A. H. HERMANN, Legal Correspondent

Graf Lamsdorf's desk in the vene; and second, that com- given market.

and that its development is right of the Cartel Office and of Sachs is dominant, would distant markets within a contherefore unpredictable.

The courts to take "a long frighten off any existing or glomerate group—all this will be a long frighten off any existing or glomerate group—all this will be courted the restraint view and not to be hamperedictable to the power of the power Before going into details of legalistic frame of the German on judicial freedom of decision strung by taking into account Competitors might fear that in Federal Cartel Office not only the change that has taken place mind. Those interested in doing —namely the unpredictability of only the immediate effects of managing Sachs the control of the control

The crux of the change is of changes in the conditions of on exactly this ruling and on phosis on the psychological

Court. But the BGH completely found age equally forminated in glass strong personal imprint, behaviour, present or future, of the reversed the reprieve which the BGH defity caught the the reneral flagor committee of the first, that in a free market of the proposed merger and reinstated the prohibition by the Cartel Office. The BGH defity caught the the reneral flagor committee of the first, that in a free market of the superior disappearance of one of the financial power is only 2 pre-resources of the acquirer would managerial decisions should be competitors or the reinforce. of action in a certain market, the position of the acquired The judges agreed readily with enterprise. this argument and went on to conclude that the inability of the Cartel Office to show that Interlocking the additional financial power

use, is of no consequence,

THE JUDGEMENT by the lier judgments of the BGH, and which is bound to percolate men follows certain stereotypes an indication of dominance only the probability that Sachs could

of Chlorox when it ruled that

can be put to an identifiable. This emphasis on deterrent effect, combined with What really matters, said the the green light to try to assess interpretation of Germany's years in the courts, as was the interfered with only if government of another for example, Karlstuhe judges, is that GKN's the distant future when concompetition law which a closer case with the GKN/Sachs proment and courts are specifically create preconditions for future financial power, together with sidering consequences of a prostudy of this judgement re- ject. It has only now landed on authorised by statute to inter- changes in competition in a the fact that 40 per cent. of its posed merger and to take into turnover is in markets close to account the interlocking effect petition is based on innovation Having thus established the the clutch market in which on unrelated but not-too

Cherry Hinton, 40lb. lighter should win in style

Keplaced

ago when striding away from Yellow God-blotted her copy book badly in the Fred Darling

It could pay backers to over-

All regions as BRC I except at

Wales-1,43-2.00 p.m. 3fr. Benn.

4.40 Crystal Tipps, 4.45-5.05 Tren Screek 5.55-6.20 Wales To-day.

Screen 5.55-6.20 Wales To-day, 6.55-7.20 Heddiw, 1.13 a.m. News

Weather for Northern

England—5.55-6.20 p.m. Look East (Norwich); Look North theeds. Munchester, Newcastle); Midlands To-day (Birmingham); Nationwide (London and South East); Points West (Bristol); South To.day (Southampton); Spotlight South West (Plymouth).

BBC 2

5.40 a.m. Open University. 11.00 Play School. 4.33 p.m. Open University. 7.00 News Headlines. 7.45 The Engineers.

7.30 Newsday. 8.03 Cardeners' World. 8,20 Living in the Past. 19.00 Mid-week Cinema: "Stormy

10.15 Dance Month.

5.45 News.

6.00 Thames at 6.

Scutland—3.55-6.20 p.m. Reporting Scotland. 8.20-8.00 Current Account. 1.15 a.m. News and Weather for Scotland. 1.20 a.m. Close: New reads a poem in

Northern Ireland — 11.30-11.50 Muir.
a.m. For Schools. 2.33-2.55 p.m. All IBA regions as Londo Northern Ireland News. 5.33-6.20 except at the following times:
Scene Around Six. 1.15 a.m. News

the last meeting here. Although Seraphima, unbeaten in three races, will almost certainly go to the post a well-backed second favourite, I feel that the stoutlymade Crepello chestnut. Glinting. a daughter of Pelting, may well turn the tables over this additional furlong.

market as slightly too high for five authority rather than just deal more backward than the At expected odds of around safety.

Suppling at the fringes, as now, winner, who had already been 12-1, Glinting is suggested as a At expected odds of around

6.25 Crossroads.

9.30 This Week.

News. Nurse of

7.00 Charlie's Angels. 8.00 Get Some In! 8.30 Armchair Thriller.

ATV

1.18 s.m. Chunci News 4.60 Channel News, 4.10 Elephan Boy, 7.00 The Six Million Dollar Man, 10.20 Clasmel News 40.32 McCloud 22.15 a.m. News and househor in Krongel.

	NEWMARKET
2.00	Twice Rich*
2.30	Helmsley
3.05	Cherry Histon ***
	Glinting c.w.
3.35	Shirley Heights
4.10	Boundless*4
4.40	Arapabos
5.10	Cassiar
	DEVON
2.45	Slide Over Bahy
3.15	Transformation
3.45	Invergayle

their, 5.50 Berri's Lot. 4.20 Return the Planet of the Apes. 4.45 Breaktine

ENTERTAINMENT GUIDE

THEATRES CC—These theatres accept cortain credit cards by telephone of at the box effice.

This idea would involve the presentation of a full-scale medium-term Budget with fevemedium-term Budget with feveif CHERRY HINTON is back raced, and the dead ground on reasonable each-way alternative to anywhere near her two-yearwhich Piggott asked her to the selection.

In the Heathern Stakes halfan-hour later it could pay to rely on very consistent Shirley and the lastic success in a subbits 24th classic success in a substandard 1,000 Guineas at Newmarket to-day.

The Newmarket filly has shed

OCLISEUM. Creat cards 01-248 8258

Resorvations 01-636 3161

Endellem. Antionat opera.

Ton't 7. Set. & Tues. next 7.30

Ton't 7. Set. & Tues. ne

COVENT GARDEN CC. 240 1055.
(Gardencharge credit tards 818 8803)
THE ROYAL OPERA
Tonight and Sat. 7.00 Le mome di
Figaro. Fri. and Wed, 7.80 Otello. Mon.
7.30 Peter Grimps. 58 Amphi' spats for
all peris, on tale from 10 a.m. an day
of performance. SADLER'S WELLS THEATRE, Rosebery Ave. E.C.1. B37 1672 Until May 13 SADLER'S WELLS ROYAL SALLET Evgs. 7.30. Sat. Mats. 2.50. Tont: The Disam. Inc Outsiner, Brouilards. Tomor. Set. & Mon nevt La fille mat gardee fact. & Wed. next Concerts Baracca. Rashomom. The Dream.

THEATILES

ADELPHI THEATRE CC. 01-836 7611.
Ergs, 7.30, Mats. Thurs. 3.00, Set. 4.00
THE 8251 MUSICAL OF
1976. 1977 and 19781
"LONDON'S 8251 NIGHT GUT."
SURGEY PROBLEM
ALREADY SEEN BY NEARLY ONE
MILLION HAPPY THEATREGOERS.
CREDIT CARD BOOKINGS 836 7611. ALBERY, \$16 3576, Party Rates: Credit Caro bags. 636 1071-2 drom 9 a.m., lo 6 a.m., mon., Tues., Wed. and Fri. 7.45 a.m. Thurs. and \$21 4.30 and 8.00.

"A THOUSAND TIMES WELCOME IS LIDNE BARTS MIRACULOUS MUSI: 24. Fin. Times. With ROY HUDD and JOAN TURNER. "CONSIDER YOURSELF LUCKY TO BE ABLE TO \$85 IT AGAIN." Daily Mirror. ALDWYCH. 816 8404. Injo. 836 5332.
ROYAL SMAKESPEARE COMPANY in reservoire. Tonight 7.30 HENRY W.
Glorlous piece al work. Times. With:
HENRY VI Part 1 (bornor.). Part 2 /5at.
mal.). Part 3 /5at. eve.). RSC also also THE WAREMOUSE /See under W) and at PRECASILITY Theory in Paradz.
PRIVATES ON PARADZ.

5.29 Crossroads. 6.00 Report West. 6.18 Report Wales. 6.35 Get Some Int. 7.05 Mr. and Mrs. 7.35 Danger in Paradise 18.35 Ten Years On. 12.45 Dan Angest. AMBASSADORS. 01-836 1171-3212. Evenings at 8.0. Mals, Sars, 3.0 SERIOSOVA, LIELDUD, KELLY NORTH STEPS, NOTES AND SQUEAKS Fresh insight into the nature of Ball APOLLO, 91-437 2663, Evenings 8,00.
Mats. There 3.00. Sat. 5.00 and 8.00.
DONALD SINDEN
Actor of the Year E: Std.
'15 SUPERS' N.S.W.
EMUY YOUR EYES AND
THINK OF ENGLAND
"WICKEOLY FUNNY." Times.

II.00 Drive-In.

11.30 London Decides.

1.30 a.m. Close: Neville Jason reads a poem by Edwin Muir.

All IBA regions as London except at the following times:

HTV Cymru. Walls—As HTV General Service except: 1.20.1.25 Penawdau Newyddion y Dydd. 4.25 Miri blawr. 4.35-4.6 Sports Areta.

HTV Wast—As HTV General Service except: 1.20-1.36 Report West Headlines. SCOTTISH

1.25 p.m., Anglia News, 2.00 Women

1.25 p.m., Anglia News, 2.00 Women

1.25 p.m., Anglia News, 2.00 Women

1.26 p.m., News and road and weather
report. 2.00 Women Only, 5.15 Teatine
Tales, 5.20 Crossroads, 6.00 Scotland

1.26 p.m., News and road and weather
report. 2.00 Women Only, 5.15 Teatine
Tales, 5.20 Crossroads, 6.00 Scotland

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Tales, 5.20 Crossroads, 6.00 Scotland
1.26 p.m., News and road and weather
report. 2.00 Women Only, 5.15 Teatine
Tales, 5.20 Crossroads, 6.00 Scotland
1.26 p.m., 7.00 Emmerdale Farm. 7.30 Thompum: jig-Jack
North Adventage of San National Actions of San Interior of San Int

ATV

1.28 p.m. Southern News, 2.88 Women

1.51 Happy Days, 6.06 ATV Today, 1.00 \$1.5 Betty Boon, 5.26 Crossroads, 6.89

Eliminatelle Farm, 7.30 Chellenge of the Day by Day, 6.30 Survival, 7.00 Emiliands, 5.48, 1.00 Man and Woman, 11.00 date Farm, 7.30 Maraii Five-O, 18.30 Castering Today 11.30 Poice Woman, 11.00 date Farm, 7.30 Maraii Five-O, 18.30 Castering Today 11.30 Poice Woman, 11.00 Southern News, 11.55 What The Paristics, 11.00 Your Fourth Say, 12.18 Want The Paper's Say, 12.18 Want The Paper's

BORDER

11.20 p.m. Border News. 5.15 Lassie.
6.00 LooLaround Thursday 7.00 Enimardale Farm. 7.30 The Biomic Woman.
11.30 Police Woman. 11.25 Man and Woman.
11.55 Border News.

CHANNEL

11.33 Late News, 12.35 a.m. Schools, 12.00 Gammon and Spinach, 12.16 p.m. Stepping stones, 12.30 The Child Wards of the Child Road Child Child House on the Prairie, 4.30 United News of the Child Road Child House on the Prairie, 4.30 United News of the Child House on the Prairie, 4.30 United News of the Child House on the Prairie, 4.30 United News of the Child House on the Prairie, 4.30 United News of the Child House on the Prairie, 4.30 United News of the Child News of the C ULSTER

9.30 a.m. Schools, 12.00 Gammon ines.

and Spinach, 12.10 p.m. Stepping GRANADA

1.20 The Child Wants a Home, 1.00 News and FT index.

1.20 Help! 1.20 Crown Court, 2.00 to Your Right S.M This Syour Right S.M This Westward Diary, 7.00 The Size H.20 Help! 1.20 Crown Court, 2.00 to Your Right S.M This Westward Diary, 7.00 The Size H.20 Help! 1.20 Crown Court, 2.00 to Your Right S.M This Westward Diary, 7.00 The Size Westward

Call the Lil s.m., Calender News. 6-48 Calendar Calendar Muser and Belomon editions. 2.48 Enumerals Farm. 7.38 Enumerate Farm. 7.38 Enu

MER MAJESTY'S. CC. 01-930 6606.
Evening 5.00. Mats. Wed. and Sat. 3.00.
Evening 5.00. Mats. Wed. and Sat. 3.00.
BRUCE FORSYTH

A LESLIE BRICUSSE and
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TRAVELLING MUSIC SHOW
with Derek Griefiths.
Directed by BURT SHEVELOVE
"It is packed to bursting opint with the
personality and seeer energy of Bruce
Forsyth. Sun. Express. "The audience
thereod" Sunday Telegraph.

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MON. TO THUTE 9 0, FT. 596. 7-30. 9.30.
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Opening Thursday, May 25 at 7 for the
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Substantian Season Thurs, and Fr. at 5.
Wed. and Sats. at 6.10 and 6.50.
RONNIE
BARKER
THE TWO RONNIES
THE AMORTACHER
THE AMORTACHER

MERMAID. 248 7656. Restaurant 248
2835. TOM CONTI. JANE ASHER in
whose Life is if ANYWAY?
The Smash hit sclaimed by every critic.
Eves. 815. Mistinges Wed. 6 Sat. 575.
Wed. 77, 6 Sat. 647. 8.30. Mass.
ALEC MICCOWEN'S ST. MARK'S GOSPEL
Sums. 7.30. Mons. 6 Tues. 8.15 Irom
May 15th.

OLD VIC. 928 7516 PROSPECT AT THE OLD VIC New season to May 20th

PROSPECT AT THE OLD VIC New season to May 20th Elicen Atkins as SAINT JOAN
"A Stunning production." S. Telegrach. Today 7.38, TWELFTN NIGHT
"An outstanding review." The Times Fig. 7.30, Sat. 2.30 and 7.30, Sudday of the Old Vic May 14 Timothy West, Princila Scales in SMITH OF SMITHS International Season Life Kodrova. Jean March's In LCS PARENTS TERRIBLES May 22-27. THE TURKISH CLOGS LAS STORY SAINTS. La Barts restaurant coposite The Old Vic—open before or sligt the show.

OPEN AIR. Regent's Park. 488 2431. A MIDSUMMER NIGHT'S DREAM from 29th May Bernard Shaw's 'He MAN OF DESTINY and THE DARK LADY OF THE SONNETS lows repertors July 17

PICCABILLY 437 #506 Credit card bygs a 356 1071-2 from 9 a.m. 6 o m. Evgs, 8 Sat 4.45 & 8 15. Wed mat 3 Royal-Shakespeare Company in AN OUTRAGEOUS Nichols Park Fete Nichols Park Fete Nichols Company in Fibroaring Frumbh 5 Escress Est COMEDY OF THE YEAR Ev. Std. Award and S.W.E.T. Award. RSC also at the Aldwich and Warehouse Theatres

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Set 5.50 and 8 45 Mai. Thurs 1.00.
"HILARIOUS COMEDY MUSICAL,"
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"NAUGHTY BUT MICE WITH A LOT
OF LAUGHS." Nows of the World.
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VARIABLE COLOR OF THE YEAR
VARIABLE COLOR OF THE YEAR
VARIABLE COLOR OF THE YEAR
A New Play D. ALLAN SENNETT
Directed by CLIFFORD WILLIAMS
BEST PLAY OF THE YEAR
Plays and Players London critics award

P 9 m 9 p.m. 11 pm topen Su PAUL PAYMOND morents THE FESTIVAL OF EROTICA Fully Air Conditioned. You may wink and smoke in the auditorium.

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Previews from tomor, at & p.m.
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by Snoo Wilson, World Premiere

SAVOY. 01-836 8888 Nightly at 8.00, Mats. Wed 2 30 FATRICK GARGILL and TONY ANHOLT

SLEUTH
The World-lamous Thritter
by ANTHONY SHAFFER
"Seeing Lee play agein;" in fact an
utter and total for, Ponton
transfering to Ambassadors May 9

BNAFTESBURY.

Shaftesbury Ave WC2 (High Holborn end)
Eviss at 8.00. Mats. Thurs. Sat. J.60.
JOHN REARDON and JOAN DIENER in
WA SMASH HIT. THIS MUSICAL HAS
EVERYTHING. S. Mirrer.
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STRAND, 01-836 2660, Evenings 8 00 Mal Them. 3.00 Sais. 5.30 and 8.30 NO SEX PLEASE WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER STRATFORD-UPON-AVON, Royal Share-speare Theatre, (0789 2271), Tickes, immediately available for RSC in THE TAMING OF THE SHREW tonight, May 11 times, 22. THE TEMPEST May 8, 9, 16, Recorded 'booking into, (0789 69191).

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Mat Tyes. 2.45. Sats. 9 and 8
AGATHA CHRISTIE'S
TNE MOUSETRAP
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26th YEAR TALK OF THE TOWN, CC. 73A 5081 8.00. Dining Dancing 9.30. Super Resue RAZZIE DAZZIE and at 11 5 m FERMINE STEVENS

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IN BLEAK HOUSE
by Charles Dickons
fin 4 parts in Repertoires

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Mat Tues. 2.45. 321. 5 and 8
Onas Shirkidan. Dakie GRAVI
Rieams Shirkidan. Dakie GRAVI
THE NEWST WHODUNNI
"Re-enter Agatha with another who
dunnih. Agatha Christie is staking the
West End ver 1981n with another of he
fendishiv ingenous murder mysteries,"
Febry Barker, Evening Newa

VICTORIA PALACE. 01-834 1317.
STRATFORD JOHNS
SHEILA MANCUCK
ANNIE
ANNIE ANNISICAL.
SROADWAY'S SIGGEST HIT
Svgs. 7.30. Mab. Wed. & Sat. 248.

WAREHOUSE Denmar Theatre, Coverk Garden. 835 8808. Royal Shaketenne Company. Ton'i. 500 Stringberg's THE DANCE OF DEATH (sold gut). Adv. bigs. Aldwych, WESTMINSTER.
SENTENCED TO LIFE
by Malcolm Muggeridge and Alan
Thornhill. Previews from May 8.
Opens May 17.

WHITEHALL. 01-930 5692-7765.
Evgs. 6.30. Fri. and Sat. 6.45 and 4.00.
Paul Raymond presents the Sensational
Sex Revuc of the Century.
DEEP THROAT
Due to overwhelming public demand.
Season extended,

Season extended,

WINDMILL THEATRE. CC. 01-437 5112.

Twice Nightly 8 00 and 10.00

Open Sundays 5.00 and 8.00.

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THE EROTIC EXPERIENCE OF THE MODERY ERA

"Takes to unprecedented limits what is permissible on our stages," Erg. News. You may drink and smoke in the Auditorium. Auditorium.

WYNDHAM'S. 01-838 3028. Credit Card.

Rtgs. 858 1071-2 trom 9 a.m. to 1 a.m.

Mith. Thurs. 8, Fr. and Set. 5.15. 8.30,

"ENORMOUSLY RICH

VERY FUNNY." Evening News.

Mary O'Malley's gmash-hit Comedy

ONCE A CATHOLIC

"Supreme comedy on see and religion,"

Daily Telegraph

"MAKES YOU SHAKE WITH

LAUGHTER " Guardian.

YOUNG VIC-Incar Old Vici. 928 6163. Tonight 7.45 Royal Shakebberre Company in MACRETM. (This week sold out. any returns on door.)

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ABC 1 & Z. SHAFTESBURY AVE 838 8861. Sep. Berls. ALL SEATS BKBLE 11 THE GOODSYE GIRL. AL. W. and Sun 2 nd 5 nd 8 nd 2: SWEENEY 2 (AA. W. and Sun 2 nd 4: 10 8.10 Late Show Fr. and Sat 11.20 CAMDEN PLAZA 100P. Camdon Town Tubel 485 2443. Mclville's clashit Re-sistance thriller. THE ARMY IN THE SHADOWS 1AA1 1.10 5 45. 8.25.

3.10 5 45. 8.25.

CLASSIC 1. 2. 3. 4. Oxford St. (Open. Fattenham Court Rd. Tubel. 836 (310 1. Bertalect's 1900 Part 1 (v. 196. 2.15 5.15. 8.15 Lais show 11.13 p.m. Experience Thaw. Dennis Waterman Dennis CHARGES OF THE COUSTU. Props. 2. 4.55, 7.55. Laie thow 10.55 p.m. 3. George Burns. "ON GOD." (A. PCt. 2.00 4 15 6.30 845 Laie snow 11a.m. 4. Bertelouci's 1900 Part 2 (V. Pps. 2.30 5 20 8 15. Laie show 11.10 p.m. CURZON. Curron Street, W.1, 499 5737.
FARDON MON AFFAIRE 1X1, Lendish sub-titles. "A boarding New Fraction Comedy Directed with finesse by Yred Robert 5. Secress Procs, 1.59 mot Sun, 3 35 6 10, 8 30, 44th month.)

LEICESTER SQUARE THEATRE 1930 5252)
Smilee Matlaine, Anno Bantroff, Millial Baryshmiae in a Herbort Poss him
THE TURNING POINT 18 Poss him
THE TURNING SOUNT 18 Poss Wit
1 03 4,30 8 10 Sun, 3 30, 7.45, Late
snow Fn 8 Sai 11.45 20 ODEON MAYMARKET. 9:0 2736-2771). Jane Forda Vanessa Rodo as in a fred Chaeman. film Julita (A) Seo. Pot Oliv 2 30 5 45 8 55 Feature Div 2 5 6.00, 9 00. Late Show Fri & Sat Pactorium 1:145 D.m. Feature 12 00. All seats bable. at Theatro ODEON LEICESTER SQUARE (930 611)1
CLOSE ENCOUNTERS OF THE THIRD
KIND (A) See 935 Dr. Doors ceen
10 0.0 5xt only) 1.05 4.15 7.45 (ate
perts Tue's 5ats Doors open 11.15 p.m.
All teats may be booked except 10.00
am prog

ODEON MARBLE ARCH (725 2011-2).
STAR WARS (UI Doors Open Dir 1,20, 4 35, 7 50 Late show Sat, 12 00 midnight All seats bable, except 1 30 pf.
Was. PRINCE CHARLES, Leic, Sq. 437 3151. SWEPT AWAY IX: Sep Peris Dir. (Inc. Sur.), 2.10 5.25 8.40 Late show Sat 11.55 Septs Bkble Licensed Bar

SCENE 1 & 2, Lett. Sq. (Wardour St. L. 439 4470
1. Wood: Alen's EVERTHING YOU ALWAYS WANTED TO KNOW ABOUT SAX 1X: 250 6.00 9.15. BANANAS and Sat. 10 55. 7.40. Late Snow Fo. 2. George Burns. John Denver OH GOD! A: Progs. 7.15 2.45, 6.15, 845 Late Show Fo. and Sat. 11 15.

هكذا من الأجل

3 Greek serf found in mascu-4 Ruthlessly competitive and

mutually destructive pets

9 Time of year for fools at first (5)

tion (5)

13 Strike one would describe as 17 One will make concessions to 13 Strike one would describe as lightning (5)
15 Depart with painter to see expert making people properly fedura (43)
26 Snag Ted found when mar-

fed-up (9)
18 Pine for a lot of defective 22 A very small thing beheaded 19 Dirt found in broken lift by
19 Dirt found in broken lift by
23 Born kind of tracedy be
comes dim-sighted (5)

1 Curresponded, then married 5 Completely caught on incline and Mrs.

6 Dismissed person taking over former public assistance (3.6) Saw a key period (5) 16 Could be one of the top dogs 8 Tennis star willing to form

23 Offspring of speculator has 25 Away with importance of 26 Stuff to give the clergy (5) 27 Contractor huying a round 28 Went back and replaced flat

like Hamilet (5.4)

11 Fallen in front of retinue
from London (4.5)

12 Formulation made out of farm

from London (4.5)

12 Happening just by road june
16 Ventilator made out of farm

6 District-ord (1975) of the public assistance (3.5)
7 Saw a key period (5)
8 Termiss star willing to form (5)
14 Divit outford (1976) of the public of the public assistance (3.6)
15 Ventilation made out of farm machine (3.1)
16 Ventilation made out of farm machine (3.1)
17 One will make concessions to irritability (3.5)
18 Hair away during industrial action (4.3)
18 Hair away during industrial action (4.3)
19 Sana. Ted found them machine (5.2)
20 Sana. Ted found them machine (5.2)
21 A very small thing beheaded by any (5.3)
22 A very small thing beheaded by any (5.3)
23 Sorr, Kind of Fragedy be comes dimesighted (5.3)
24 Appert presented by expert (1976) of the public of the public of the public (5.3)
25 Sorr, Kind of Fragedy be comes dimesighted (5.3)
26 Sorr, Kind of Fragedy be comes dimesighted (5.3)
27 Solution to Putrie No. 3.657
28 Jan. News Summary, 528 Robard Nor. 35, Machine (5.3)
29 Sorr, Kind of Fragedy be comes dimesighted (5.3)
20 Jan. News Summary, 528 Robard Nor. 35, Machine (5.3)
20 Jan. News Summary, 528 Robard Nor. 35, Machine (5.3)
21 Appert presented by expert (1976) of the public of

1.20 p.m. Report Wast Headlines, 1.25 Report Wales Headlines, 2.00 Women

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LYRIC YHEATRE, CC. 01-437 3686. Eve.
8.0. Math. Thers. 3.0. 5a1 5.0 and 8.30.
COLIN BLAKELY
and PATRICIA HAVES IN
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EVELOUS FILEPO
Directed by FRANCO ZEFFIRELLI
"MAY 17 FILL THE LYRIC FOR A
HUNDRED YEARS." Sunday Times.

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THE ELOCUTION OF
BENJAMIN FRANKLIN
by Stey J. 50247.
"A compassionate funds. Festel, eloquent
play Gon "Histrious." E.56. Wickelly
amusing. E. 72ews. "Spellbinding." Obs.

NATIONAL THEATRE 928 2282 OLIVIER (0000 trags): Today 2.45 free. pr. mat.) 8 7.30 THE CHERRY ORCHARD by Chekhov trans, by Michael Frans. Tomor. 7 nous early start Brand. LYJTELTON (proscenium stage): Ton't. E. Tomor. 7.45 BEDROGM FARCE by Alan.

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Scat orices £1.5-1.5.00. Dinner-top since seat £5.50. Half he before show and satislable top grice tickets £2.50. Mon-thurs, and Fri. 6.0 p.m. pert criv. BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD

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Financial Times Thursday May 4 1978 Reval Shakespeare Theatre

The Tempest

by B. A. YOUNG

This most magical of Shakespeare's plays is here presented with half the magic drained out of the story and the language it is told in, but the intangible magic that baunts Prospero's island, the magic he wields against his enemies in his unorthodox reclamation of his duke-

The island itself, designed by Ralph Koitai, is featureless and barren, a flat plain with a dark curve of black plastic at the back that looks as if it were to house the two young chess-players at the end, but is never even used for storing logs. (The chess-players come up on the trap). There might have been more colour if the lightinghoard had not developed faults that put it out of action; hard luck on Leo Leibovici that his credit for the lighting must be confined to a pat for having done so well in the emergency, Michael Hordern's Prospero, in his grey knickerbocker suit, his magic garment a black schoolmaster's gown, suggests some wandering Mr. Chips.

But here is magic of the genuine kind, for Mr. Hordern's

ocking.

nerformance, down-to-earth as it has an enviable gift of speaking the verse so that it is at the same time great poetry and every day communication. "Sit then and talk to her," he tells Ferdinand when he has handed over his daughter, and a world of Puritanism is in that emphasis. "My dainty Ariel, I shall miss thee suggests a railway-station parting; indeed when Ariel—a rather earthbound spirit from Ian Charleson, though he sings prettily-asks his most moving question, "Do you love me, master? No?," Mr. Hordern's "Dearly my delicate Ariel" is almost a brush-off. There is every justification in the text for making Prospero a grouchy old duke. But he bas wondrous lines to space like "Ye along of



"scanty attire" offended London was taken by Caroline Friend in a slight rise on the previous cent.

and caused her return to Paris. place of Marilyn Hill Smith— season. Productions which The four new productions for which and selinda Miss Friend also sang the attracted houses of 95 per cent. 1978 are The Seven Deadly Sins by Welli and Breacht which are

by Welli and Brecht which opens on August 22 in a double bill with Gianni Schlechi; Aido, with a first night on October 18; The Marriage of Figaro, starting on November 22; and The Adventures of Mr. Broucek, by Janacek, which has a December 28 premiere. In the Seven Deadly Sins Julie Covington plays the part of Anna 25 a singer, and Siobhan Davies plays Anna as a dancer. The conductor is Lionei Friend, who is new to the Coliseum; the producer Michel Geliot, and the designer

investigated. Both the Arts Council and the GLC have raised their help in line with inflation. In 1977-78 the Arts Council gave the ENO £2,640,000 and the GLC.

1520,000. What is most fascinating the provocative about the score is how this event results in the career of Tommy the folk-hero via a sensational public career the ENO £2,640,000 and the GLC.

The separate numbers have

Khachaturian

Maria Chiara. Arias by Giordano, Taria Chiara, Arias by Giorgano, Cilea, Mascagni, Catalani, Leoncavallo, National Phil-harmonic Orchestra/Adler, Decca SXL 6864, 13.99.

Kathleen Ferrier played only two operatic parts, and with both she is indelibly associated. Britten's Lucretia was the first. Gluck's Orpheus the second. As the latter she made her final tracic public appearances of Covent Garden in 1952. Seven years earlier, she had first Seven years earlier, she had first undertaken the role, at Glyndeundertsken the role, at Glynde-bourne; of that event a memorito remains in the form of the abridged Decca recording under the ponderous baton of Fritz Stiedry, which shows the singer's concept of the role to be synsitive but still immature. singer's concept of the role to be sensitive but still immature. Now, because of the persever-ance of the Dutch producer Klaas A. Posthuma (apt name!), there arrives from EMI a complete recording of a

Book Reviews are on Page 18

Gluck: Orfoo ed Euridice.
Ferrier, Koeman. Duval/
Chorus and Orchestra of Netherlands Opera/Bruck muscal expression in the Nile Act in particular 1 that is a Lemnitz hallmark. John Steane's The Grand Tradification of Netherlands Opera/Bruck muscal expression in the Netherlands Oper

Songs and Dances of Death. Arias by Chaikovsky and Rimsky-Korsakov. Vishnev-skaya/London Philharmonic Orchestra Rostropovich. HMV ASD 3436, 13.99.

Ing nor skimping of the deepest dramatic meaning.

Ing nor skimping of the deepest dramatic meaning.

Ing nor skimping of the deepest dramatic meaning.

The ried Marsdal, Shostakovich's imaginative sympathy with Musorgsky bears a throughout the set, high notes throughout the set, high

Ferrier's Orpheus by MAX LOPPERT

Musorgsky orch. Shostakovich: ing nor skimping of the deepest dramatic meaning.

Shostakovich's imaginative symmatric meaning.

There are ugly sounds dotted pathy with Musorgsky bears a



Kathleen Ferrier in 'Orfeo

Pag 18

Temporary of the control of the part of the pa

Tommy by MICHAEL COVENEY

Michel Geliot, and the designer two years and can claim full credit for being the first and For Aida. Sir Charles Groves probably best rock opera we will be conducting and the cast have produced.

includes Josephine Barstow as Aida and Elizabeth Connell as Anneris. Sir Charles is also the conductor of The Marriage of Figure which will be produced by Jonathan Miller.

nave produced.

The story centres around the sense-numbing experience of a young Welfare State product of war-time lust. When wounded Dad returns home, he finds Mum in the arms of her lover and the sense of the lover and the To meet rising costs sear prices at the Coliseum are to be increased, and other ways of raising cash, such as industrial sponsorship and lotteries. investigated. Both the Arts Council and the GLC have raised in the arms of her lover and reacts accordingly. Young Tommy—angelically portrayed by a little blond vision—is stunned into deaf-mute silence by the subsequent punch-up. What is most fascinating and provocative about the score is

The separate numbers have ANTONY THORNCROFT entered into pop music legend.
Ken Russell's brillant film introduced a cruelly luxuriant close-up camera into each song. But the ingenious Hornchurch Aram Khachaturian, has died, aged 74. Whether or not history will support the readily between Tommy and his bashing



NOTICE CONCERNING THE REORGANIZATION OF PENN CENTRAL TRANSPORTATION COMPANY (PCTC) AND CERTAIN LEASED LINES (SECONDARY DEBTORS)

The United States Internal Revenue Service (IRS) has Issued rulings concerning certain federal income tax aspects of the Plan of Reorganization approved by the United States District Court for the Eastern District of Pennsylvania for PCTC and 15 subsidiaries (Secondary Debtors).

The IRS has ruled that the net operating loss carryovers of PCTC will continue to be available to the Reorganized Company and its subsidiaries following consummation of the Plan.

The IRS also ruled on the federal income tax treatment of creditors of PCTC and shareholders of Secondary Debtors who are to receive Common Stock as part of the package of securities to be distributed to them upon consummation of the Plan. Before the Plan can be consummated, further Court proceedings will be required. The IRS ruled that claimants will recognize no gain or loss upon their receipt of Common Stock, Preference Stock and General Mortgage Bonds of the reorganized

However, claimants who receive cash, Certificates of Beneficial Interest or Series C-2 Notes and who have a "gain" must recognize such gain, but only to the extent of the cash and the fair market value of any Certificates of Beneficial Interest or Series C-2 Notes received. A claimant will have a gain if the adjusted tax basis for his claim, including any claim for unpaid interest, is less than the amount of cash and the fair market value of all stock and securities of whatever kind received.

The basis of the stock and securities of the reorganized PCTC received by claimants will be the same as the basis of the claims surrendered, decreased by the amount of cash and the fair market value of the Certificates of Beneficial Interest or Series C-2 Notes received and increased by the amount of any gain recognized. These rulings do not apply to creditors whose claims arise out of their

Counsel for PCTC believes there is a substantial possibility the courts would disagree with the IRS conclusion that any gain must be recognized to the extent of the value of Certificates of Beneficial Interest or Series C-2 Notes received. Claimants who receive such securities may want at that time to consult their tax advisors. The IRS ruling expressly reserves opinion as to whether the Certificates of

Beneficial Interest or the Series C-2 Notes are capable of valuation, for income tax purposes, when received by claimants. If they are not capable of valuation for income tax purposes when received, certain legal precedents may provide a basis for deferring the recognition of any gain that might otherwise be required. Copies of the IRS rulings may be obtained from Gunther C. Holpp, Corporate

Secretary, Penn Central Transportation Company, \$100 IVB Building, 1700 Market Street, Philadelphia, Pa. 19103. Robert W. Blanchette, Richard C. Bond and John H. McArthur, Trustees of the Property of Penn Central Transportation Company.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET. LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 286341/2, \$83897 Telephone: 01-248 8906

Thursday May 4 1978

Cushioning the fall

end in the autumn and began for the sake of helping its trade bound to be of high importance, ament starts in New York.

the exercise to have been worth the position to reverse itself in March. The balance. This suspicion would not only for Bonn-Moscow ties. The moment thus appears while, It is recalled that in 1973 to be eased. figure, in fact, is very much itself greatly increase the down-what the market expected. It ward pressure, but for East-West relations as ripe for movement on a series Mr. Brezhnev at one point Both East-West Germany ties a whole. Yet much West Ger- of inter-related disarmament bluntly stated in Bonn that by and Berlin will be discussed what the market expected. It ward pressure, ponents. The first is a further authorities is not to set a the past few weeks has been European advantage. The fear Soviet leadership had been in sults are unlikely to be drama-and substantial advance repay specific exchange rate target to marked by caution and some ment of foreign debt by the be achieved through market in-scepticism. Monetary Fund was announced petitiveness—of movements in Chancellor, Herr Willy Brandt in the Budget speech) of simul- U.K. earnings, that is, compared A invital Mr Brezhnev linked taneously evening out the with those in our main competi-foreign debt repayments which tors. At any particular moment, spoke temptingly of chances for

in question. The Government what it should be. was persuaded to let the interest rates exchange rate move upwards at interest rates the end of last year, when inter- It is currencies in general vention to hold it steady was rather than the U.S. dollar alone. attracting large sums of money which matter in this context, tically with the Russians means from abroad and making it diffi-since any single currency is gritting one's teeth and preparcult to control the growth of liable to move up or down for

'Primarily'

the word "primarily" is of some U.S. rates is likely to increase practical importance. A govern-this expectation and that in ment which simply allowed its turn to make the rise more currency to respond to the full probable.

LAST MONTH'S very sharp fall force of market pressures when

public sector. This is part of a tervention, but to have a broad continuing and deliberate policy range in mind. This may be canother advance repayment of adjusted from time to time to Sibn. to the International take account of changes in comfall due over the next few years however, the authorities will be and replacing part of them with ready to intervene to ensure spanning decades. that the rate does not slip out-The greater part of the fall, side the range they have in those highly ambitious schemes however, a net sum of £2.11bn., mind for the time being. The represents the cost of interven- size of their intervention in tion in the markets to prevent April suggests that they believe trouble. There have been deals too steep a fall in the sterling the present exchange rate of exchange rate, especially at the sterling against the leading curbeginning and end of the period reactes in general to be roughly Meanwhile. Herr Brandt has

domestic money supply, reasons of its own. At present This decision, rightly taken in the dollar is recovering, and the face of those who argued one to the reasons for this is that it would weaken the com- undoubtedly the hardening of petitiveness of U.K. exports, short-term interest rates there demonstrated the Chancellor's and the consequent feeling that the problems of infection and under test on issues including to admit that the problems of inflation and under test on issues including the first the problems of inflation and the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. tic. It has been said that Mr. remain unsigned because Mostontrol was of of the trade deficit are now the neutron weapon, the fall in remains, despite attempted refevour of his making the trip. rise in U.S. interest rates may American con-promeration act, rame to the first on the The West Germans would be sions on strategic weaponry. The Financial Statement movement of hot money but is surprised if Mr. Brezhnev did placing the Europeans at a disissued at the time of the Budget unlikely to influence directly not probe to see how deep the advantage against the conven-accordingly included among the the monetary policy of the UK. differences really are between tional force superiority of the accordingly included among the the monetary policy of the U.K.: assumptions on which its the reserves, after all, still stand economic forecast was based at over \$17bn. It may neverthethat "the exchange rate is taken loss have an indirect influence. as determined primarily by mar. The financial markets here are If it should be expecting another rise in shortallowed to rise when money is term rates fairly soon, on the pouring in across the exchanges, grounds that without it the that is, it should be allowed to authorities will not be able to fall when some of the money sell enough stock to meet their begins to pour out again. But monetary targets. The rise in

Competition in retreat

ONE OF the objectives of the things, a cartel can only be European Community, Substan- benefits arising from it. The ital powers were given to the fibres industry is not like steel. the EEC, those powers have, on control imports in the event of the whole, been used effectively, a crisis in the industry. But A further stimulus to competi- if the fibres agreement is tion has been the EEC's generapproved, as the producers con-ally liberal approach, as far as fidently expect, it will encourage industrial products are con-other industries, also suffering corned, towards imports from from structural problems, to

There is now a serious danger apply for a similar exemption

Suspended

level there is a strongly held export pricing behaviour canview within the Commission not possibly be described as that an active programme must commercial. be devised to help European Adaptation industry adapt to the competihas become so intense as to

in Arucle \$5/3; among other industrial policy.

There is such a thing as that, because to recession and there is such a thing and high unemployment, these principles will be undermined. A possible for trading conditions is possible for trading conditions. powerful warning in this effect in an industry to become so was delivered in Brussels this chaotic as to justify, in the week by Count (uto Lambsdorf, interests of consumers as well the West German Foundation as producers, a temporary sus-Minister, Quite apart from the pension of competition. Count specific proposal to control im- Lambsdorff apparently accepts ports of shoes, to which Count the need for action in fibres Lambsdorff was objecting, there and steel, where, as it happens, are growing indications that the German companies have been requirements of industrial among the strongest advocates policy, which may involve inter- of EEC intervention. An added vention by state or EEC authori- complication. in these and ties to improve the structure of other sectors, is the presence competitiveness. are taking enterprises; they may be more precedence over competition willing to agree to a cut in up by Hugh Dalton in 1946 to pened capacity as part of a Government-backed international agreement than in response to com-This is a familiar conflict in mercial pressures. This, of Britain, where, for example, the Course, is part of a wider foriness of the Tory Govern- "Treasury froglodytes" a Department of Industry has international problem, stemming ment of the time siphoned off the firing line this week. been willing to overlook the from the large number of enterthose mergers which appear to prises—in the Comecon counbe consistent with its so-called industrial strategy. At the EEC and in parts of Europe—whose

Yet it does not follow that tive danger posed by Japan and the EEC's response should be ting it in the hands of an co-minister of Justice, Law and as much as £8.5m. in total the developing countries. In to curb internal competition independent body. There are Order in Salisbury, is back in royalties, the developing countries. In to curb internal competition, addition, it is felt that in certain

The risk is that the number of pressure on prices and profits treatment will grow, that temauspices of the Commission's ducts lose market share both to which relies largely on the police and judiciary. signed to bring about a co-smaller EEC companies, but this museums buy threatened works vesterday laughed off the Longcroft maintains that he will the restaurant if they could ordinated reduction of capacity is not something that can be of art, are also less than enthusi- "Hitler" accusation. He said re- be spending most of the 90 days name it. That's what they by the main producers. It is planned and supervised by Gov. astic about the performance of lations between the new black allowed in the U.K. in the Tri- chose." In the event, a farewell not clear how this agreement ernments or the Commission. Lord Donaldson, Minister of the ministers and senior white offi- centrol head office. "I shall be clout below the belt. will satisfy the tightly worded Competition is by its nature dis. Arts. Art historian Denis cials in Salisbury were good. He here one week a month—that's conditions for exemption set out orderly, but it remains the best Mahon, a former National Gal- had asked the Commissioner of more time than I often spend



This was probably inevitable.

Mr. Brezhnev's previous visit here marked the high point of the Ostpolitik of the thenvast economic have been a miracle had even mooted for the relatively near future, all gone ahead without of great value to both sidesbut there has been no miracle. been replaced by Herr Schmidt and the new Chancellor's more pragmatic style has coincided with a general awareness that progress economically and poligritting one's teeth and preparing for a very long haul.

American non-proliferation Act. Americans might make conces- applies. the two strongest members of Warsaw Pact. the Western alliance. That is Admittedly, Herr Schmidt is decla Mr. Brezhnev's arrival. Herr negotiate on these issues with Schmidt has been publicly Mr. Brezhnev. SALT is a superthe indestructible power matter-albeit with imstressing nature of the Bonn-Washington plications for the Europeans. relationship, whatever the pass- The decision on whether eventuing problems. There has also ally to produce the neutron heen a flood of high German weapon is for President Carter officials and parliamentarians alone—as the West Germans

The most important single now feels himself to possess on theme in the talks between Herr disarmament-information of limitation are agreed. Treaty of Rome was to promote exempt from the competition be disaminament, not least be competition within a tariff-free rules if consumers share in the be disaminament, not least be western alliance. This scope but one which six easily in the consumers share in the bed disaminament, not least be western alliance. This scope but one which six easily in the consumers share in the bed disaminament. The Americans and Russians far been indicated by other arburn and as so neither the SALT nor the Commission under Articles S5 where there are provisions are clearly close to a second Soviet sources, but less than Mr. many non-tariff barriers within Commission to fix prices and Arms Limitation Talks (SALT). The German side recognises mains movement towards a linked to it.

"ruitful bargaining with Mr.

Brezhnev, no effective Ostpolitik

and no security.

of the U.S. there can be no position.

An important rendezvous for East and West

Mr. Brezhnev's visit to West Germany

BY JONATHAN CARR IN BONN

inflow of hot money came to an actually wanted a lower rate Chancellor Helmut Schmidt are Assembly session on disarm his West German visit proving many are to make progress and Bonn.

is made up of two separate com- The current aim of the U.K. man comment on the visit over issues but not necessarily to no means everyone in the with Mr. Brezhnev, but the re-

the exercise to have been worth the position of West Berlin is.

Communist Party leader, new proposals which might strongest man in the Soviet negotiable force level. For that dead, simply lying in abeyance small, but its value has almost Mr. Leonid Brezhnev, to- break the log jam in the East- Union, he is not the only policy- process should help to bring until the East Germans are quadrupled in six years. Some of \$3.28bn. in the U.K. official these were making for a lower day begins his first visit to West West Mutual and Balanced maker there. It also recognises, about an improvement in ready to be more helpful—2 reserves may come as a surprise exchange rate would invite the Germany since 1973 and his first Force Reduction Talks (MBFR). incidentally, that Mr. Brezhnev atmosphere between East and readiness which itself probably to anyone who had not noticed suspicion—as the U.S. Administration and Western country for Later this month, the special needs, for Soviet internal West. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. The large and embarracing tration did last year—that it makes a literal west. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. This is essential if Bonn's depends on what other concessions tration did last year—that it makes a literal west. that the large and embarrassing tration did last year—that it nearly a year. His talks with United Nations General reasons, some firm result from own relations with West Ger sions may be extracted from notably the highly successful

German and Russian harass-

non-expansion of existing military blocks. But even if Mr. Brezhnev's indication that it will be possible to "untie some knots" in

relations during his visit is not borne out, the Soviet signed had it not been. "ties between Berlin and the raw materials or goods, not Federal Republic may be main-tained and developed" can industrialists complain that this Press can be expected to underscore the fruits of a "special relationship" with Bonn which has involved a five-fold increase tu trade since 1970, including longterm co-operation in the supply of Soviet gas to Germany and comparatively little overt pressure on the Soviet Union concerning human-rights, although in the last two years the West Germans have secured exit visus for 20.000 Soviet citizens through

However, the Soviet and West man firms. This is why the have been unwise to hold an vacy and that little clue to the inter-German meeting before German leaders will sign a new West German chemical industry Mr. Brezhnev had been here. 25-year economic co-operation is currently so concerned about The Soviet leader's trip to Bonn pact, and it is understood that the scheme to build a big perm-has been repeatedly mooted and in this case Berlin will be chemical complex in the Soviet postponed for the best part of covered. That indicates that Union with German industrial two years now, latterly at least when what they see as their help. because of Mr. Breznev's poor vital interests are involved, the health. An interim meeting Russians are ready to be forthbetween Herr Schmidt and coming. And it is clear that Herr Honecker might have sug- access to West German techno-Among the sensitive issues gested that the West Germans logy and industrial expertise

the policy course of President followed particularly closely cow's desire for a force stability that said, Boun government per cent. of West Germany's and that this, his second visit Carter, but they know perfectly and his views have been crucial sation or cut in Europe. Ansources caution against the with Iran scarcely more than to Bonn (culminating in a trip Carrer, but they know perfectly and his views have been crucial sation of cut in Europe. An sources caution against the with Iran, scarcely more than to Bonn (cuiminating in a trip well that without the backing in formulation of the German other is the problem of assumption that Mr. Brezhoev with Iran, scarcely more than to Herr Schmidt's home-city of the U.S. there can be no position.

Qualitative improvement in would be ready, or even able, to Europe the first time of Hamburg) may also be his Nonetheless, Herr Schmidt wesponry which could upset put pressure on Herr Honecker Furthermore, for the first time last for both sides, it is impor-Nonetheless, Herr Schmidt waspointy which could have put pressure on herr hinter have a sine to be more accommodating with sine 1971, the value of Soviet tant so to extend the co-operator manoeuvre Mr. Brezhnev mutually satisfactory force re- West Germany.

It is recalled here that a 10.88bn.) declined by comparing the strategic arms in the strategic arms and strategic arms.

cause of the timing of the visit. may well be more than has so but one which sits easily in tricity from the Soviet Union to The answer the West Ger- trast to his 1973 trip, is this time West Germany, came to nothing mans prefer to give-indus- meeting with the West German because the East Germans were trialists as well as the Govern- opposition leaders, Dr. Helmut and 86. While there are still too under the ECSC treaty for the agreement in the Strategic Brezhnev himself would desire. The West German goal re- not prepared to see West Berlin ment—is that much has gone Kohl and Herr Franz-Josef

and The West has recently produced that while Mr. Brezhnev is the balance of power at the lowest. But the project is not wholly with the Soviet Union may be As ever, the West Germans Germans supply steel piping and will tell Mr. Brezhnev that for the Russians pump back natural

open to interpretation and no insistence - in common with

easily be interpreted in differ. Is now reaching farcical proporent ways by the Russians and tions. Mongolia, for example, Americans, and still more so sought to pay for West German by the East and West Germans, vehicles with the skeleton of a who have never agreed on a dinosaur found in the Gubi common translation of the word desert. "ties." Legalistic argument appears to advance the matter no further. The hope is that a general reduction in tension will eventually render legalistic argument superfluous. Meanwhile, several agreements between West Germany and the Soviet Union-long preparedkey to a meeting between Herr included in them. The Bonn Schmidt and the East German Foreign Ministry would be sur-

of Mr. Brezhnev's visionary prolong-term deal, under which the them Berlin remains a "baro- gas in payment. After years of meter of detente"—that East negotiation. West German comment of visiting West German firm contracts for construction officials hardly makes for the of the huge Kursk steel com-improvement in East-West relations the Soviet Union says it

Still there remain hig But the truth is that it is obstacles. One is the labyonly with that general improvement that the position of Berlin will be made easier. The Four-will be made easier. The speedier action by the new lang-Power actord on the city, which speedier action by the new longcertainly brought more security term economic co-operation for West Berliners, is itself accord. Another is the frequent doubt would never have been other state trading nations on "compensation business," under The pledge within it that which payment is made with

Manufactured products

Another problem is that one branch of German industry may indeed make an attractive deal with the Soviet Union to deliver plant, machinery and know-how. But the manufactured products which result may be exported the sales chances of other Ger-

Mr. Brezhnev's visit cannot hope to bring a solution to all these difficulties. But it will be classed a success by the West Germans II, it at least brings risiting Washington in an effort never tire of emphasising, relevant in this context is the were tired of waiting to make the commounications makes involves Bonn's other current Soviet judgment of Brezhnev—an impression un Moscow.

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The context is the were tired of waiting to make the commounications makes in the context in this context is the were tired of waiting to make the commounications and impression un Moscow.

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The context is the west context in this context is the were tired of waiting to make the commounications and impression un Moscow.

The context is the west context in this context is the were tired of waiting to make the context in the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the waiting to make the context is the were tired of waiting to make the context is the were tired of waiting to make the context is the context is the waiting to make the context is the context is the waiting to make the context is the context is the cont It is recalled here that a son with the previous year. It scheme supported by both Mr. is easy to glance at the figures haps that is also one reason why

Brezhnev's hope to 'untie some knots'

tions between West Germany

and the Soviet Union is a sensitive indicator of interna-

tional detente," and hinted

BY DAVID SATTER IN MOSCOW

AT A TIME when the vagaries of East-West detente are being clearly emphasised, the Soviets hope that the visit to West Germany of Mr. Leonid Brezhnev, the Soviet president, will provide a tangible example of the policy's longrun vlability.

Trips abroad by Mr. Brezhnev and his retinue are highly symbolic occasions second only to a visit to the U.S., symbolism is most strikin the case of West Germany. a former enemy which helped begin the detente process with the Ostpolitik, and the Moscow treaty of 1970,

Mr. Brezhnev said yesterday in an interview with the Gerwaerts that "The state of relathat his visit to Boun will make it possible "to untie difficult knots." But gave no further indication what they might be. He is expected to put disarmament questions at the top

of his agenda, particularly the force reduction talks now going on in Vienna. One point of implied Soviet criticism of West Germany has been that Bonn is not sufficiently active in the disarmament field and Mr. Schmidt will prohably be exposed to the whole litary of Soviet disarmament proposals. including a treaty on non-first use of nuclear weapous and

It almost goes without saying leader, Herr Erich Honecker, prised if Mr. Brezhnev's visit that this part of the talks will That is true insofar as it would brought a breakthrough here. be in the utmost possible prioutcome will emerge in the Admittedly, Herr Schmidt is declarations issued during the

Sensitive issues

MBPR negotiating forums.

quiet diplomacy.

I feel is to the benefit of this

country: But I am afraid to

say I am a capitalist. If this is

the taxation system that the British public wants then it can

right. Proportionately, trade Strauss.

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Troglodytes

under fire

the 75th anniversary report of in Scotland. National Art-Collections Mahon claims: "This was a Alpine retreat Jesuitical."

£50m.; Enoch Powell was then Financial Secretary to the select committee is due to The man whose dismissal last to report next month on what is Friday rocked the Rhodesian exploration affairs.

with the publication to-day of in a central pool-as was done

Fund. Its chairman, Brinsley public relations exercise that Ford, renews in print his attack missired. Donaldson said he had Suggest to James Longcroft, lesuitical."

Canalettos sold off by Lord I am not going to avoid taxes.

Times change

The sorest point with Ford

Brooke from Warwick. The But I have little choice." and his committee at the NACF Birmingham art gallery has not In July he will be selling up might start a nuclear war, it is

parliamentary Back in court

to be done with the Land Fund, interim government was yesterfrom Treasury control and put-Barrister Byron Hove, erstwhile Thistle Field. Opman could reap even suggestions that the Gov. London, at he sking's Bench Two independent tax experts

lery trustee, charges Donaldson Police what sort of security file here at present.

"irresponsibility" in his had been built up on him per- He says that he will still have handling of England's £1.2m. sonally during his absence from to pay tax at a rate of 83 per share of the contingency fund Rhodesis. Back came the diplocent, on British income and The debate about ways to save distributed to the country's minister, sir, the file has been 52 perc ent. corporation tax in the activities will intensify museums, instead of being kept destroyed." the normal way. "I have worked pretty hard creating something

on the "short-sighted troglo- increased the grants to the indi- Tricentrol's deputy chairman dytes of the Treasury" for their vidual museums and galleries and managing director, that he attitudes towards money for art. by 78 per cent. In fact, it has is the first North Sea tax exile Ford brands some of their argu- made it far harder, for example, and you will find him snapping ments as "pseudo-technical and even to save two of the four back: "I don't want to go, and

"IN ANY threat by China which an industry and promote its of state-owned or state-supported (whose patron is the Queen) has got enough money and there is his two homes - a house in worth remembering, as we look long been the Land Fund, set no central fund. It has hap Kensington and a large cottage forward, that the interests of up by Hugh Dalton in 1946 to pened because Donaldson in Dorset—and moving with his the Soviet Union and the West finance "acceptance of property ignored the unanimous advice family to Geneva. Longcroft is would coincide and would be in satisfaction of tax." By 1957 of his professional advisers, the going because of large North as one." The words of one of the fund contained £60m, but national museum directors." the fund contained 160m. but national museum invectors. Sea royally payments that will the "pre-Soviet group of what Ford calls the "predawhat Ford calls the "preda"Treasury troglodytes" are in pany, Opman International by Mrs. Thatcher in the row This was set up in Bermuda 20 over the "common enemy" years ago to put Tricentrol speech made by Sir Neil (then called Trinidad Central Cameron, Britain's Defence Oil) on a sounder footing and chief, in China earlier this manager the

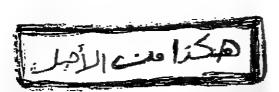
> now up to more than £18m, day preparing to appear for the small independents to strike it he spoke in a foreign affairs again. The NACF hopes it will defence in a conspiracy case in rich in the North Sea. Thanks dehate in the Commons, in June. advocate removing this money Knightsbridge Crown court, to Tricentrol's stake in the 1964.

capital-intensive industries the industries demanding special ernment should be told to give Walk chambers. As followers of say the Inland Revenue might I yesterday asked John Mancy. back the \$50m. (plus interest) tihs column will recall, Hove use section 478 of the Income who owns a restaurant in Shulhas become so intense as to porary anti-crisis measures will that was abstracted 21 years ago. last September issued an Tax Act to treat Opman's earn-ton Polden. Bridgewater, threaten long-term damage to become more than temporary When I spoke to Ford yester "indictment" of Rhodesia's ings as investment income whether he is thinking of chang-Europe's industrial base; hence and that the Commission's inter-day he complained not merely white politicians in which lan against Longeroft's personal ing its name. It is called the the normal rules of competition the normal rules of competition will slow down the of the "tireless machinations Smith himself was called "the account. "That would mean Rumbling Tum and Mancy has should be suspended until more should be suspended until more should be suspended until more and the commissions are commissions and the commissions and the commissions are commissions. The commissions are commissions are commissions are comm orderly trading conditions are Perhaps it will be good for con- threat of the Wealth Tax to statement that caused his dis- mind that is just confiscation." hygiene in the kitchens. restored.

The latest example of this is the proposed synthetic fibre the cartel, worked out under the turers of commodity-type pro- Some members of the NACF, have responsible positions in couldn't go to a tax haven. I "I used to work in an approved had to choose a place which school and when I left the boys industrial directorate and de third-country suppliers and to members' subscriptions to help A mild-mannered man, Hove was an active business centre." offered to carve me a sign for

group's week? No. A quotation from a Tricentrol was one of the first Home, when, as Prime Minister, Resounding title

Observer





ECONOMIC VIEWPOINT

The muddled and the simple-minded

licy-making are the doctrin- the financial markets.

IE TWO bugbears of British annoying monetarists who run year which will compare very which would actually make mat-

ratic consistency: the false accelerator would even in the of full-blown crisis. aham Hallett on housing reaction via exchange rates and has developed quite an licy; and in that context he interest rates to the decisions advanced model of monetary than an electioneer.

favourably with recent years- ters rather worse.

doctrinaire is prepared unfair; Mr. Healey does have a forward as a first attempt to a warning: a single, simplestick to some simple genuine, personal and rather measure the fiscal impact of the minded doctrine is no more nded theory regardless of the Puritan attachment to credit Budget, admit to the greatest reliable as a guide to policy idence. The false pragmatist control. But in another sense analytic difficulties. They again than the seat of the pants. pries in muddling through, it is very apt. Mr. Healey no are clear about the direction of So far as one can judge, the eating each case on its merits, doubt thought be was pushing the error, but not about its size, Conservative silence over the

e and the false pragmatist. In a sense this analysis is Greenwell's, in what is put argument might be designed as

whatever his favourite expansion as far as was prudent, and stress that because there is Buoget jungment is but he seems to have been a monetary target, the troubles fact that the Budget does contarget problem he is trying to largely unaware of the risk that we can expect are those of tain an acceptable monetary target, the pushing too hard on the fiscal financial indigestion rather than get; and for the true doctrinaire, that answers all questions. whatever his favourite expansion as far as was prudent, and stress that because there is Budget judgment is due to the that answers all questions. agmatist makes shameless U. short run create more inflation Inconsistency is the hallmark Again, one might suspect that and less growth than could have of false pragmatism; and the electoral considerations were been achieved with a more real charge against the Chanoverriding better judgment; but
in a fascinating hook by)m a fascinating book by give adequate weight to the to know better. The Treasury posed changes reinforces the picture of a doctrinaire rather

ofessor Brian Grimins, in his viewpoint is a good way from next, into cartelisation and proaugural lecture in the City now seems to have concluded. If Mr. Healey has been guilty wrong, the implications of this Conservative Party is the victim. Unfortunately the tendency clear. The first is on the difficulty in that that was on the high side. If will be the final niversity, of making mone, that that was on the high side. If will be the final niversity, of making mone, the tributy speaking, the borrow such charge has been brought terrifying. Even in the most own propaganda. Monetary what is claimed as "the propaganda in the cause of culty of monetary control. The irony if the pursuit of marketrist gestures rather than pur. Properly speaking, the borrow such charge has been brought terrifying. Even in the most own propaganda. Monetary what is claimed as "the policy is important; propaganda" requires restriction and proing a genuine monetary ing requirement—corrected for against him by our second strictly monetary terms, the policy is important: propagands monetarist counter-revolution" valuable: abnormal monetary sequences have not been fully liky — pursuing growth financial distortions — should exhibit. Sir Geoffrey Howe State's activities as a financial makes it all important and is by no means confined to poli- growth—whether too high or elaborated ends by destruying

Mr. Healey: inconsistent



Prof. Friedman: ambiguous

growth financial distortions — should exhibit, Sir Geoffrey Howe State's activities as a financial makes it all important and is by no means confined to poli-growth—whether too high or elaborated ends by liferough over-spending, hoping have been falling as a proport instead, Sir Geoffrey concentral intermediary are quite different self-sufficient, so a monetary ticians. The high priest of that too low, as in the 1930s—is a the market economy. contain inflation through tion of GDP. The LBS has ted entirely on tax strategy, and from changes in real spending, target disarms criticism of revolution. Professor Milton sure sign of erroncous policies. Comes policy, and including a therefore shaded its forecasts proposed changes—further tax. The National Enterprise the Budget. Financing public Friedman, so enjoys popular However, getting policy right emingly restrained monetary for the coming year. The fore-cuts to be financed by a cut-in Board, as the Conservatives spending is a problem; in the controversy that he is inflicting is not just a matter of setting right and total total total total total and total total

won-but of allowing those targets to exert their full influence on fiscal and other policies, as we have already seen in discussing Mr. Healey. The attempt to make the tail was the dog hy using monetary policy to offset fiscal errors is certainly not the same as that of getting the policy mix right, and it is likely that a money supply controlled in this way actually means something quite different from a money supply which is simply the outcome of other policies. Money is part cause, part effect, part indicator, part instrument. The Professor does not resolve these ambiguities.

The second ambiguity concerps whether we should try to interest rates to the decisions advanced model of modelary and the party of doche made, and the result is unflows and balances in the railes proposal to finance cuts in income tax by cutting the industrial policy is under of what is called "taxpayer's suffered at the hands of his fol- live with it. At times Professor the false pragmatists, Hower the false pragmatists, Hower the false pragmatists, Hower the distinction is a useful er, the distinction is a useful er, the distinction is a useful abour's election chances.

Labour's eliminate inflation, or learn to policy is under of what is called "taxpayer's suffered at the hands of his fol- live with it. At times Professor the false pragmatists, name at useful and interest of economic licy, the Conservatives no monetary policy are consistent; and although its forceasts are attentive as those of serious out to the difficulty is that no one inclined to muddle out that out the first sepond and although its forceasts are attentive as those of serious companies to the difficulty is that no one inclined to muddle out the first sepond and although its forceasts are attentive as those of serious companies to the difficulty is that no one inclined to muddle out that similar ingly put it forward if he disculdation, its financial identifications, the first sepond and substitutions are simply as substitute of the the difficulty is that no one inclined to muddle out that it is possible to the other than all the policy. Such guidance is all to say with any of the first sepond straight back to 1972 or some other year of the interior companies that where it is support to rate except where it is support the advice available from sophis-ing companies that would only for the other of supply put it forward if he discidlation, its financial individuation, its financial identifications are a simple contained and seems able to say with any little doubt that similar ingly put it forward if he discidlation, its financial identifications to financial individuation, its financial individuation, its financial identifications in the city seems to return the city seems to return the city seems to return the policy. Such guidance is all locations to return the policy. Such guidance is all locations to return the policy. Such guidance is all locations to return the policy. Such guidance is all locations to return the policy. Such guidance is all locations to return the policy. Such guidance is all locations to return the policy. Such guidance is all locations to return the policy. Such guidance is all locations to return the policy. Such guidance is all loca

Letters to the Editor

neiliation and Arbitration ryice is to restrain any nority trade union from taining recognition. John on's letter (April 27) seems present them with a case they were already offer than the State scheme. As to that the should be answered; decimal the should be answered; decimal the state scheme. As to that the state scheme. As to the sociation of Professional for money svailable, but I prefer temporal to the Princess and, fortunately sociation of Polytechnic the Princess and, fortunately sociation of Polytechnic to me, so do my employers.

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Sociation of Polytechnic for me, so do my employers. AS is solidly behind mainten. Ruxley Towers, Claygate, re of established trade uplon Ester, Surrey.

in a poll carried out by ACAS d three polytechnics recently majority response in all of three questioned was that ichers would prefer to be presented by the Association resented by the Association From the Managing Director Pulytechnic Teachers rather Kelly Label Machine Company

om the Assistant Director, for and Pensions
it and Pensions
it Derices t Insurance Services)
it Part. Newton's letter April on the new state pension reme indicates that he is sometic confused. This is hardly prising in view of the many affecting statements which we appeared in the Press on merits of contracting "in" "out," not least in the corresdence columns. dence columns.

lakes "ES" to task but, one

unlikely to find in any Press

vidual employers payroll as the employer serviced as a Principal unless of the employer seeking e advice of his "so called per or experiment of a symbol countries on expert of vine been made in respect of vine been offered live for concey but whether it is relevant to the pattern of ments which had been offered live for concey but whether will be a case the commission's procedure and standards recondition. Telecommunications many outsiders have vinessed out the first of the many outsiders have vinessed in the relevant to the pattern of ments which had been offered live for concey but whether a considerable reconditions will be a case the time of the most confidence on the contrary, few methods of vines been made on the contrary, few methods of vines been made on the contrary, few methods of vines been made on the contrary. It would be a case to the problem of commissions and legitimate required and the pattern of the first of the first of the first of the many outsiders have determined and people with the pattern of the first of the section problem of communications. The first of the first of the first of which the two and sometimes three of the first of which the way of the first of the first of which the vitage of which are considerable recommendations of

Express mail to Belgium

Prosented by the Association Polytechnic Teachers rather in the setablished recognised in the se

Commission

Sir. — In his Jobs Column of April 27 Michael Dixon was crititimlikely to find in any reconstance of costs are comparison of costs tween contracting "in" and call of the Civil Service while implying that the Civil Service it which is likely to be helpto an employer because it their "recondite" standards in their "recondite" and their "recondite and their "recondite in their "recondi 5 obvious from the outset that their "recondite" standards in comparison would differ with recruitment, particularly at Prine comparison would differ with the chemployer, according to the x of male and female players, and the salary ferentials in the company. In case would it have been awalent to 7 per cent, of the world ac Mr. Newton implies:

Trained and Frank of Principal Level. But he is misinger formed about the rank of Principal Level. But he is misinger to remain the cipal level. But he is misinger to remain the company in the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the company in the cipal level. But he is misinger to remain the company in the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he is misinger to remain the cipal level. But he cipal level lev unvalent to 7 per cent. of the viola as Mr. Newton implies; per cent. of the so called per tier" earnings of invidual employees just does not late to the employer's payroll a whole.

It is three grades above the Administration Trainee and Executive Officer couries in the managerial hierarchy, and is, in fact, in the top 5 per cent. of the civil service. And no one is recruited as a Principal unless the or she is judged to have the

Arbitration and reservation, can suggest some way in which I can convince a diture Committee's recommended ting edge of competition which wholesalers, regardless of the Expention. This would provide the cut-extended delivery distances by wholesalers, regardless of the Expention. This would provide the cut-extended delivery distances by wholesalers, regardless of the Expention of the Expention that the procedure for would in turn promote innovation that the procedure for would in turn promote innovation. He also contributions for 40 years to enjoy the same pension entitle.

Sir.—Perhaps it is the papers ment as his colleague who is 20 that it wo outsiders will shortly suppliers and the users.

Furthermore, it has been agreed Office Telecommunications, the tribute about half as much.

The bulk of employers who decided to "contract-out" did so tribute about half as much.

The bulk of employers who decided to "contract-out" did so because they were already offering their employees superior in the more densely on a part-time basis, and they exclusively with providing a pubscential in the State scheme. As to value for money, British Leyland the hold be answered; decided to "state a greater cost than the State scheme. As to value for money, British Leyland the hold be answered; decided to "state a greater cost than the State scheme. As to value for money, British Leyland the hold be answered; decided to "state a greater cost than the State scheme. As to value for money, British Leyland the hold be answered; decided to "state a greater cost than the state scheme. As to value for money, British Leyland the hold be answered; decided to "state a greater cost than the State scheme. As to value for money, British Leyland the hold be answered; decided to "state a greater cost than the State scheme are to survive.

British recommunications the time and monitor costs; it would turn promote innoval town during dege of competition which will ensure the also directly whold provide the cutturn and nonlitor costs; it would turn p

24) to my letter concerning O. N. F. Case, design does I feel reinforce the 205, High Street dichotomy argument, although Beckenham, Rent. in this instance he has widened the discussion to a total business

operation.,
Of course I recognise that design as such is part of a cor-porate business operation and if

(Smallpeice Reader in Design). University of Technology. Loughborough, Leicestershire.

merce and industry.

Supplies to

rural areas

designers attempted to locate the which it will be shortly writeresponsibility of design initiative ing, in order to alter our trading within a company, etc." surely terms. These sites are in fact if management were effective located just as much in urban they shoulds? have to locate and subscheme to the state of th responsibility of design inhance within a company, etc., surely if management were effective incated just as much in urban it wisble solution of the problem in the more rural parts of the (April 26) are interesting; as director of the Design Council he must of course be the final arbiter as to what is or is not attributable to the council. While a large that the definitions I accept that the definitions I quoted did emanate from an alter the terms upon which we independent report—was not this presently deliver, in order to report prepared at the request would way, to imply that we shall discuss to under the council? Rightly or supply. We do not wish in any the report liself or the article in "Engineering" may, albeit the emerging from this corresponding to the emerging from this corresponding to the emerging from this corresponding to the semination of design practice into "engineering" and "industrial" design and I am pleased that gestion for a flexible petrol tax of design and I am pleased that the command and remained to bring about comparability of retail prices between urban and take help of his ausples in the past four real parts and we told him that alleges in the past four real parts and wisble solution of the problem viable solution of the problem of Cyprus and also save its own watting and suburban areas as they are the particularly low and suburban areas as they are the particularly low on the council practice. The most imperator is one in the more rural parts of the council practice into a supply one rous. All their is to wisble solution of the problem of Cyprus and also save its own watting and suburban areas as they are the particularly low or and way by the pressing practice into a supply one rous. All their is to be counc

rural areas. This was a new suggestion and we told him that there well might be a case to consider such adoption.

Blost of our members are is no more expensive than urban employed by the large comlife. The short answer is that
panies in the U.K. as telecomit can only be done with the
munications specialists and thus help of Government subsidies.
speak for the main users in commerce and industry.

The short answer is that
panies in the U.K. as telecomit can only be done with the
munications specialists and thus
but this in turn raises many
merce and industry. and discussions are currently going on between the oil com panies and the Swedish Govern ment on the subject of subsidies in an attempt to resolve the

J. W. E. Bradley.
Shell-Mex House, Strand, W.C.2:

viable solution of the problem of Cyprus and also save its own

there well might be a case to approval and adoption, recommendations for an equitable and although its implications will be durable settlement of the probability of the problem of Cyprus "based on their lawfuld, however, like to ask fundamental and legitimate with Bruce why he is criticished."

Electrons in English Metro- 10-day S EVEIIIS politan Districts, non-Metropolitan Health Appeal at Mansion House,

Mr. Leonid Brezhnev, Sovlet President, expected to arrive in Bonn 10 sign industrial cooperation agreement with West Germany.

National Federation of Building Trades Employers annual meeting.
PARLIAMENTARY BUSINESS House of Commons: Debate on

Mr. Takeo Fukuda, Japanese Prime Minister in New York talks with Dr. Kurt Waldheim, United Nations secretary-general, Mr Walter Mondale U.S. Vice-President, due to arrive in Bang-kok for two-day visit.

National Enterprise annual report British Railways Board annual report.

Sir Peter Vanneck, Lord Mayor OFFICIAL STATISTICS of London, launches Mental Building society hou

To-day's Events quarter)

House of Commons: Debate on Holdings (full year). Serck (half-Rhode-la, Motion on Milk (Great year).

Britain) (Amendment) Order. COMPANY MEETINGS

House of Lords: Scotland Bill, committee. European Assembly Elections Bill Third Reading (moved from yesterday), Select Committee: Science and Technology (Technological Innovation sub-committee), Subject: Transverse flux induction, Wit-Transverse flux induction. Witnesses: Alcan (4.30 p.m., Room 15).

and mortgage advances (1st COMPANY RESULTS

British Sugar (half-year), Met-National Federation of Building toy (full year). Mothereure (full year). National and Commercial Banking Group (half-year). Sears

> Albright and Wilson, Hyde Park Hatel, S.W., 12. City and Commercial Investment Trust,

117. Old Broad Street, E.C., 12 15. Collins (William), Glasgow, 12:30. East Lancashire Paper, Radeliffe, 11:45. Jamesons Chocolates, Tot-tenham, N. 2:30. Refuse Assurance, Manchester, 12. DEFICIAL STATISTICS Solicitors Law Stationery, Savoy
Building society house prices Hotel, W.C., 12



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

In 60 countries around the world, almost anywhere that you may want to do business. In Kenva, for instance, we are a long-established part of

commercial life, with 34 branches right across the country. When you use Standard Chartered for your Kenyan business you save yourself money and time, because our U.K. branch nearest to you will contact any of our Kenvan branches direct. There will be no intermediate banks or



Head Office: 10 Clements Lane, London EC4N 7AB . Assets sucred £1,6.0 million

in second half

M & S growth slows in second half

AFTER RISING from 240 69m, to 252,02m, at midway, pre-tax profit of Marks and Spencer ended the March 31, 1978 year £15.47m. higher at a record £117.92m, Turnover for the year jumped from £1 06bn, to £1 25bn.

The profit was struck after an additional contribution to the employees' pension scheme of £1.59m. (nil), a £1.93m, allocation to the employees' profit sharing scheme (nil), interest of £3.29m (13.11m) and depreciation of £11.42m (£10.27m.).

A breakdown of trading profit

shows the U.K. contributed a £124.1m. (£106.92m.) profit. £124.1m. (£106.92m.) profit. Europe a £1.63m. loss (£0.48m.) and Canada a loss of £105m.

The European loss was after charging pre-opening expenses totalling £1.89m, including the third and final instalment of expenses incurred prior to the commencement of trading of 10.86m. All pre-opening expenses are now being fully written off in the year they are incurred.

The Canadian loss was after charging 20.54m for store closures in the Marks and Spencer division, part of the continuing rationalisation of Canadian business.

After tax of f33 74m. (£49.36m) and minorities, earnings per 25p share are shown at 9.93p (8.41p). A final dividend of 2.5443p net

	12012-120	The second
	EUUD	Enn
Sales .	134.033	1.064,80
I. K Clothing, etc.	779 773	841 12
Francis .	363 545	30.47
Lurape-Clothing, etc.	17 210	12.85
- mais	2 787	1.43
Catada—Clothing, etc.	39 494	67.417
Fonds	3.336	4.17
Direct purposes	%5 n90	24 72
Trading profit	121 423	10: 44
T'R	124,163	106.91
European Jose	1 627	475
Landian loss	1 0 (5	4.000
To perisions	1 558	_
Profit diaring	1.955	_
Profit before tax	117.915	102,449
TAR	57.7.36	48 "55
Net profit	64.179	33.0
Minorities Ins.	3.76	1.5%
Attributable	64 313	34 441
Dividends	27 619	24 882
Retained ,	36 916	29 usé
* Adjusted for ED 19.		-7 144
	_	
See Le	7	

business and are broadly as "feetings," as "feeting

Subject to any unforeseen deterioration in trading conditions generally they believe that it should be possible to achieve a material improvement in 1978

Retailing dominates to-day's reports, with full-year figures from Marks and Spencer and Sainsbury. M and S disappointed the market with profits of £118m., compared with £102m., but Sainsbury was up to the mark, though the figures do show that margins have been squeezed due to the supermarket price war. But second-half profits have been held and the group claims to be increasing market share. On the surface P & O's pre-tax profits rise looks good at 37 per cent., but after adjusting the figures for exceptional items and ship sales the profits come out 17 per cent. lower. Elsewhere there is the SUITS' rejection of Lourho's bid. Haden's hopes in the Middle East have suffered a setback, and Laporte's profits are lower than expected by a sizeable margin. Nurdin has been hit by the price war, but Marshall's Universal offered a bright sput. with profits up 36 per cent.

posed transfer of residence to Malaysia from the U.K. The change of residence will not involve any change in the status of the company's share capital, which will remain as sterling securities and not eligible revenue **Increase**

Total revenue of British Invest-A final dividend of 2.5443p net ment Trust rose from E.32m. to ner share takes the total to 65.6m, for the year to March 31, 4.2443p compared with 3.8381p last 1978 and available revenue time. A one-for-one scrip issue is also proposed.

1977-78 1976-79 with £1.65m.

Earnings per 25p share are shown as 4.8p (4.36p) and the dividend is lifted to 4.85p (4.3p) with a second interim payment of 2.85p net. Not asset value per share is given as 1881p (1751p).

BIT is owned by National Coal Board Pension Funds.

Feb Intl. ahead to

wholesale and rerail distributors of building and plumbing materials, etc.

INCH KENNETH

10 £4.28m. pre-tax profit of
Holders of Inch Renneth Kajang Grovebell Group, the holding and
subher have approved the pro-investment company, jumped

As one of Europe's great chemicals

and plastics groups DSM knows how

important it is to clean up after the

For instance, in The Netherlands

this year, DSM will have spent some

£35 million to make the River Meuse

cleaner. To do the job DSM pioneered

techniques which take out nitrogen

impurities as well as organic matter.

The plant that has been put to work

on the Meuse will be big enough to

job is done.

We just cleaned up!

peak £108,707

With turnover up 69.5 per cent,

deal with the waste produced every

Good news for Dutch farmers who will use the 130,000 tons of bacterial

waste produced every year to improve

So Meuse '78 will be a great year.

And the know-how that made it so

will travel well. Soon there will be

great years for the other rivers of the

technology keeps it clean.

Water is a vital resource. DSM

industrialised world.

their soil.

day by a city the size of Birmingham.

from £49,523 to a record £108.707 Ger for the year to November 30. Had 1977, reflecting the acquisition of Lap Gregory and Hephrun and the Mar continued growth of other sub-Mar striperers.

At halfway, profit was ahead from £28,008 to £44,257, which included £27,158 from the new subsidiary, less a £12,000 interest charge on the acquisition. After tax of 157,892 (118,444), for 1976 on reduction in ACT.

of £8,868 arising from the pur-chase of Gregory and Hepbrun and Preference dividends, attributable profit for the year advanced from £20.608 to £49.104. Stated earnings were 2.7p (1.4p) per 5p share and a final dividend of 0.5p lifts the total payment from 0.8p to 1p net, costing £15.000 (£12,000). Retained profits emerged at £34,104 (£5,608).

Downs Surgical

	1977	1976
		Ľ
Bales	12 131 118	10.432.30
Operating profit	1.094.571	790 99
interes!	215,755	243.78
Share of assocs,	5.078	24.604
Profit before tax	377,195	380.73
Tax	276,441	264.58
Net profit	6tN 734	316 37
Exchange lusers		7114 411
Extraord credit	-	40.22
Attributable	474 744	471.116
Dividends	347 485	
Relained		
+ Cains		170.00

DIVIDENDS ANNOUNCED

urrent	of s	gnibnog	fог	1;
iyment	payment	div.	year	37
2.65	June 20	2.3	4.85	- 4,
2.5	June 19	2.05	3.5	2.
2.13	July 14		_	5.
1.63			2.33	2.
4.5t	July 3			34. 2. 5. 2.
11				
0.5				Ď.
5.05			78	1. 0. 7. 5. 3.
†4.06				Š
				7
				43
				i.
				5.
3.99	July 28	3.57	6.02	· 5.
	2.65 2.5 2.13 1.63 4.5† 1 1	yment 2.65 June 20 2.53 June 20 2.13 July 14 1.63	yment payment div. 2.65 June 20 2.3 2.13 June 20 2.05 2.13 July 14 2 1.63 — I.48 4.5† July 3 3.47 11 June 8 0.92 0.5 June 23 5.05 5.05 June 23 5.05 5.05 Jul. 14 2.48 3.27† July 24 *2.58 11.05 July 7 3.36	yment payment div. year 2.65 June 20 2.3 4.95 2.5 June 19 2.05 3.5 2.13 July 14 2 1.68 2.33 4.5† July 3 3.47 8† June 8 0.92 1.76 0.5 June 26 0.3 - 3.05 78 14.06 Jul. 4 3.24 8.77 2.54 Jul. 14 2.48 4.24 3.27† July 24 2.58 6.39† 1.05 July 7 0.94 1.84 3.54 July 3 3.36 6.54

The change of residence will not involve any change in the status of the company's share capital, which will remain as sterling securities and not eligible for the investment dollar premium.

**SECOND half inputre from a sterling securities and not eligible for the investment dollar premium.

Exchange will continue.

**Exchange w

The tax charge for the year
of £824,000 (£1,285,000) was split
as to: U.K. corporation tax
£325,000 (£189,000); overseas tax
£1,471,000 (£235,000); deferred tax
credit U.K. £1,302,000 (ni) and
Overseas £114,000 (£574,000).
Adjuatment credit in respect of previous years £98,000 (ni) and
associated companies tax £113,000

A siump in taxable profit

Date Corre- Total

U.K. companies.		•
1	1977	197
_ :	BOUZ	500
	148,184	138.5
Trading profit	1.302	3.0
SHATE OF ASSOCIATES *********	201	-1
interest	580	8
Profit before tax	LAS.	7.5
Tax	624	1.21
Net profit	799	1.13
Mingrities	117	
Extraordinary debits	35	•
Preference dividends	11	
Urdinary dividends	404	. 6
To reserves	22	6.
* Losa. † Credii	.	-

Authorities May 1970 and the profession of the p

Australia falls

associated companies tax £113,000
(£167,000).

Tax charges were again affected by losses in certain overseas subsidiaries, relief for which could minister Bank Group, for the year to the claimed souther to not be claimed against profits to March 31, 1978.

ISSUE NEWS

Texas Eastern gets London listing

BY ARNOLD KRANSDORFF

SHARES OF Texas Eastern Corporation, a diversified U.S. energy of the cold winter weather. Mr
company whose fastest growing Jacobs said that it was unlikely
petroleum activity is in North Ses
oil production, have been listed
on the London Stock Exchange.

on the London Stock Exchange. Dealings start to-day.

Mr. J. C. Jacobs, executive vice-president of Texas Eastern, said the listing symbolised the company's involvement in the U.K.—in date, around £168m, had been invested in the North Sea and he expected at least to equal that amount over the next five years. Investment in the current year would be about £85m, of which slightly less than half would be in the U.K. sector—the balance being in the Norwegnan sector. This compared with possible group capital expenditure of about £192m, during 1978 (£101m.).

is it is in the second of the

would enable Texas Eastern to be more widely recognised in the U.K as an investment medium in addition, the company hope to facilitate possible futur financing in European capita

markets.
However, he did not think that there would be any large-scale dealings in the stock, which is quoted on the New York Stock. Exchange at \$43.75. There were also no immediate plans to raise mance in Europe, as group eash resources and borrowing facilities were adequate to meet current needs.

He described the listing as a

"prestige exercise with a long-term view." Arrangements for the listing have been made by 5 G. Warburg and Co. in association with Cazenove and Co.

Texas Eastern's total petroleum operations currently contribute about 40 per cent. of group operatin gincome and this is expected to rise to around 50 per cent, in the next five years. The group's other interests are in the U.S., and include oil and gas exploration, a pipeline and storage system, and a crude oil refinery.

For 1978, first-quarter earnings are 16 per cent, higher, reflecting tion with Cazenove and Co.

A DECLINE from £17.82m. to £15.86m. in the second half meant payment from £35742p to £15.86m. Navigation Company £1 Deferred stock, costage p £1 Deferred stock costage p £1 Deferred stock costage p £1 Deferred stock costage p £1.12m. last time. Gross revenue for the year was higher at £880.44m. against £740.43m.

At the interim stage when Grampian

Loss cut at denuded Hawthorn Leslie

THE SECTION of R. and W. Hawthorn, Leslie and Co. remaining
outside nationalisation, showed a
pre-tax loss for the year to June
30, 1977, reduced from £314,771
to £77,779 on turnover of £260,950,
The interest in the subsidia against £200,493.

the group, Hawthorn Leslie (Engineers) which became part of gneers) which became part of April 21, 1978, and no credit he British Shipbuilders as at July 1, 1977, also owned directly the group's interests in Doxford Haw-thorn Research Services, B. E. pensation is substantially high and H.L. Foundries and B.E. and than the amount received so in

14.55m.: Continental Europe the performance. Elsewhere there the performance of Elsewhere there the performance. Elsewhere there the performance of Elsewhere there the profits for 1977 rose from \$440.35 and the dividend lifted from 0.5986p to 0.6745p.

As reported on April 11 pre-1s to the performance of the profits for 1977 rose from \$440.35 and the dividend lifted from 0.5986p to 0.6745p.

Department of Industry and a During 1977 the company sperformance of the performance of the performance Elsewhere there the performance Elsewhere there the profits for 1977 rose from \$440.35 and the dividend lifted from 0.5986p to 0.6745p.

Department of Industry and a During 1977 the company sperformance of the performance of the performance is to be performance. Elsewhere there the performance is to be paid.

As reported on April 11 pre-1s to be paid.

The group's interest in the profits for 1977 rose from \$440.35 and the dividend lifted from 0.5986p to 0.6745p.

Department of Industry and a During 1977 the company sperformance is to be paid.

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Department of Industry and a During 1977 the company sperformance is to be paid.

The group's interest in the profits from 0.5986p to 0.6745p.

Department of Industry and a During 1977 the company sperformance is to be paid. on inter-company current account plans have been approved for the have been repaid and the balance building of un extension to the

igainst £300.493. The former major company in at £1.321.236. which was the group. Hawthorn Leslie (En. amount actually received up April 21, 1978, and no credit t

Sales for the first three month of 1978 at Horace Cory and Co.

has been the subject of a notice company's administrative block.



CREDIT COMMERCIAL DE FRANCE

U.S. \$45,000,000 Floating Rate Notes 1978-1985

For the six months May 3rd, 1978 to November 3rd, 1978 the Notes will carry an interest rate of 8%% per annum.

Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company, London. Agent Bank

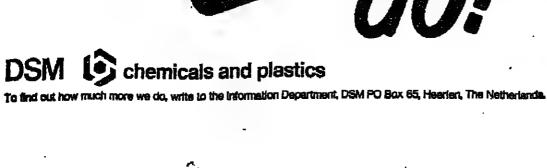
W.H.Smith & Son (Holdings) Limited. Results 1977/78,

	# Million
393.8	324.1
20.2	15.6
8.2	3.8
12.0	11.8
Per 50	p share
14.1p	14.0p
2.1995p	1.951 p
85.4p	73.7p
	8.2 12.0 Per 50 14.1p 2.1995p

- Sales increased £69.7m up 21.5% on previous year.
- Profit before tax up 29.1%.
- Recommended final dividend of 1.489p per 50p share with interim makes maximum permitted.
- Property valuation shows £9.9m surplus.

For copies of our Annual Report & Accounts, and the Special Report that is given to our staff, please write to the Company Secretary at Strand House, 10 New Fetter Lane, London EC4A 1AD.





Sainsbury up to £27m. Laporte slumps Pearson expects steady INCLUDING VAT of £13.8m. See Lee Smarr 110.9m., turnover of J. Sainshury expanded from £683.78m. to £811.1m. in the 52 weeks to March 4, 1978. Reflecting slightly lower second-half profits of £15.12m. compared with £15.48m. the full-year taxable surplus emerges at £37.14m., compared with £25.3m. In November, reporting a rise

net with a hnai of 3.9	374p.	
		1976-T7 1980
Turnover incl VAT	811,102	663.776
Relailing profit	::7.139	20.707
From associates	443	879
	27,582	26.187
Tax	8,343	3.992
Sel brown . Programme	21.019	20.201
Exiraore. creen	_	9119
Surpius	910,019	21.110
• Net margin 3.35 (3.91)	per cur	YT.
	Turnover incl VAT Relating profit From associates Pre-tax profit Tax Net profit Extraord, crofit Supplus	7-12

| Floating和

'8-1985



quarter's trading. Three more hypermarkets are being planned to open over the next four years.

Air. Sainsbury says it has long been policy to site supermarkets in city centres as well as seeking edge of town sites and district down of raw materials and centre sites which have the advantages of lower costs, greater convenience and casier access.

SavaCentre's proposed development in Oldbury 's an excellent in the seem points of Laporte takes the total from 5.4391489 to Industries (Illoidings) tumbled 6.755p, in line with the June rights from £10.07m. (to £3.22m. under issue friegas) of a 10.25p gross the pressure of intensified company to the pressure of intensified compan

to £10.24m.

all round growth

BY RICHARD LAMBERT

S. PEARSON AND SON is expecting steady all round growth during 1978 following a rise from \$28.5m. to £33.3m. in attributable pre-tax profit in 1977. Over the longer term. Pear-on is planning to expand its interests in America, which currently generate 19 per cent. of group profits.

Introducing the annual report at a Press conference (esterda). Lord Gibson, the chairman said the group currently had assets of the group currently had assets of the group currently had assets of about \$70m. in the U.S., and no 6 per cent. to a little over £9m.

with the control of t



Sound and Steady Progress

HOMETRADETURNOVER UP 28% TO £9.0m.

EXPORT TRADE TURNOVER UP 15% TO £3.0m

PROFIT BEFORE TAX UP 16% TO £1m.

DIVIDEND PER SHARE OF 25p. (net) UP TO 6.21p.

PROSPECTS

We see little sign, as yet, of an upturn in the U.K. economy and there is continuing, but understandable, reluctance on the part of the major countries to reflate. However, the Company has successfully come through all the frustrations and disappointments of the past year. We are confident that we will continue to make the most of the opportunities available and, with our acquisitions, ensure further profits growth in the current year.

Fothergill & Harvey Ltd. Summit, Littleborough, Lancashire

equity. Meeting, Manchester, May 26 at 12.30 p.m. First half fall for Devenish

eomposites divisions. However tight control over working capits

inchanged from a year earlier. Liquidity increased by £16,000 (El.15m, decrease). As at December 31, Jones Stroud held 34.84 per cent. of the

Largely due to a reduction of ome £30,000 in interest received on short term deposits, pre-tax profits of J. A. Devenish and Co. the Dorset brewing group, fell from £207,084 to £168,222 for the 24 weeks to March 17, 1978. The 24 weeks to March 17, 1978. The directors say that the trading companies have produced profits comparable with last year.

Turnover for the period rose from £4.73m. to £5.3m. Tax takes £86.400 against £107.500.

The interim dividend is raised from 2p to 2.123p per 25p share Last year's total was 5.9p paid from full year profits of £1.32m.

Revertex sees improvement

IF THE expectation of faster growth in consumer demand in the U.K. materialises, Sir Campbell Adamson, the chairman of Revertex Chemicals, tells shareholders in his first annual statement that the group's business at home should benefit in 1978. And the group should see results from the management reorganisation, and the work and

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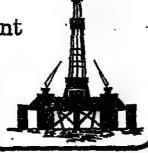
Property Valuation is aided by JUV COMPUTON. A brochure outlining all JIW COMPUTON services is available on request from: 33 King Street, London EC2V 8EE Ref. J.D.W.



Tricentro

a British independent oil company with a 9.6524% interest in the important Thistle Field now in production.

Tricentrol is a producer of oil and gas in Canada and the U.S.A. and is involved in a worldwide natural resource exploration programme. Tricentrol also has wide ranging commercial activities.



Results at a glance— Year ended 31st December 1977	1977 £000	1976 £000
	95,043	71,202
Turnover	3,792	2,479
Profit before taxation	3,212	2,133
Profit after taxation	2,668	1,781
Retentions	24,750	20,101
Shareholders' funds	8,8p	6.8p
Earnings per ordinary share: Basic Fully diluted	8.4p	6.5p
Dividends per ordinary share (gross)	2.0p	. 1.25p
	66.7p	58.5p
Shareholders' funds per ordinary share	s and Public Relations De	partment,
Shareholders' funds per Ordinary State Copies of the Report and Accounts are available from the Group Pres Tricentrol Limited, Capel House, New Broad Street,	London EC2M 1JS.	

Atcost bought from liquidator

PART OF the collapsed empire pany but that would be at least the company's brokers, J. and A. of property developer Mr. Ronald two to three years away.

Lyon has ben bought from the

A spokesman for Serimgeour. liquidators, Cork Gully, now that it has returned to profitability.

Six directors of Atcost, a building and construction group within Lyon, which specialises in steel frame concrete buildings for Stock Exchange yesterday following the Stock Exchange yesterday following the announcement of an which the National Coal Board offer.

Superannuation Scheme is to take the announcement of an approach which could lead to an offer.

year to September, he expected sales to reach £13m.—at the moment there were orders valued OAKSTONE, REYNOLDS at 1rm, and completed sales so Acceptances received by thak-

annualised in 1976 the group cent). Both offers are now un-lost £284,000 on sales of £7.5m, conditional and remain open. This year profits are expected "to climb sharply." Current net assets

the special projects division which builds large-scale industrial units, but the steel frame farm

CUSTOMAGIC SUSPENDED

Shares of Customagic Manufac-

the Accost pension fund controlling 6 per cent., the remainder managing director respectively.

In the year to April 30, 1977, importance pending.

In the year to April 30, 1977, importance pending.

Customagic made a pre-tax loss
National Westminster group.

Announcing the deal yesterday.

Announcing the continuations sector after a director, said Alcost has now re
there are no other malters of the properties.

The shares have risen from a low of 163p this year to 300p last a night. Speculation has been rife in the plantations sector after a formal properties.

Announcing the deal yesterday.

Announcing the deal yesterday.

Announcing the deal yesterday.

Announcing the continuation of the plantation of th to profitability. For the pany has moved to a smaller

t 17m, and completed sales so Acceptances received by Oak-ar this year of £7]m. Acceptances received by Oak-stone Motors in respect of its offer Financial figures for the past for W. J. Reynolds Holdings 7 months show sales of £15.4m, amount to 2.587.518 Ordinary (19.5m, annualised) and profits shares (66.69 per cent.) and were 1121,000 (187.000 15.889 Proference shares (15.99 per

CES/KENDALL

Acceptances received by Com-only engineering designs and tech-first quarter of 197

Acceptances received by Com-only engineering designs and tech-first quarter of 197

Acceptances received by Com-only engineering designs and tech-first quarter of 197

At Stubbs says Accept is re-bined English Stores in respect of nical assistance but also tooling Atlas Copen Cra
the construction industry. The amount to more than 90 per cent, equipment, parts, and work in
the offer is now unconditional progress. The acquisition of these
the special projects division.

turing, the stretch covers com, the share price had been re-pany, were suspended on the stretch by its large holding, he

CASTLEFIELD

Superanneation Scheme is to take in January this year, Mr. up a 42 per cent, stake.

Unchael Asheroft and Mr. Alian Only £100,000 of the price is by Cloggie acquired 20 per cent, of way of equity capital, with the Customagic through companies in Crockeld plantations empire has the met loss attributable to the stated that it knows of no reason as the continue of the price is by Cloggie acquired by Crockeld plantations empire has the met loss attributable to the same of customers.

Security Trust has gross assets Security Trust has gross assets. RUBBER

in the plantations sector after a number of bids involving Harrisons and Crosfield group

The Cartlefield statement was prompted by enquiries from Kuala Lumpur Stock Exchange.

DECCA, GRANGER

Decca will manufacture several nounces that it has reached an agreement with Granger Assu-ciates, of California, to purchase Granger's HF radio products.

The transaction includes not

Babcock & Wilcox...

on December 31, 1978

The unaudited figures for the

first quarter of 1978 indicate that Atlas Copco Craelius is now

KURSAAL IN SICILY

cent. of Atlas Copco Crackus AR. Sweden, for S.Kr.5m. 15713,0001

Unicorn Industries, the grind of £275,000. The Manley family will provide working capital in ing wheels and abrasive grain owns the other 50 per cent, of other more profitable parts of the manufacturer, has acquired 50 per the company.

U.S. PURCHASE OF SECURITY TRUST

and 50 per cent of Atlas Copco Craelius U.K. for S.Kr.3m. (£356,900). Both were previously the company's brokers, J. and A. (2356,000). Both were previously wholly owned subsidiaries of acquired Security Trust, a company operating in the banking field formerly controlled by the share price had been restricted by its large holding, he said.

(236,000). Both were previously wholly owned subsidiaries of acquired Security Trust, a company operating in the banking field formerly controlled by the share price had been restricted by its large holding, he said. Atlas Copes Craelius manufae, and deposit accounts. Beneficial tures diamend drilling machinery, arready operates 36 loan and hire core barrels and core bits for the purchase branches throughout the exploration, mining and construc-

Unicorn deal with Atlas Copco

Dr. Terence Fliteroft, chief currently in excess of 17m. It provides a range of financial executive of Unicorn, said vester-day that a key element of the services for the private individual agreement was that Ailas Copco craelius would be able to sell direct to customers instead of paying services.

direct to customers instead of passing some profit on to Atlas Copco and its agents. The product range of Unicorn was similar and complementary to that of Atlas Copco Craelius. Which should lead to more effective marketing.

Atlas Copco has agreed to continue existing loans of S.Kr.2im. RE 3m.1 to Atlas Copco Craelius that the acquisition of Betts and companies and to wave the pre-

Ward White Group announces that the acquisition of Betts and Broughton has been completed.

companies and to waive the pre-sent interest arrangements. The loans will be repayable in three equal annual instalments starting **BURNS-ANDERSON** Burns-Anderson has sold the share capital of Melvin Electric Company (Southport) which trades as electrical wholesalers.

1977, and at that date had not tanzible assets of 582,672.

Pollowing an

Acceptances received by Ziffynn in response to its offer for Godfrey's, total 5,740,444 shares (90.05 per cent.).

ASSOCIATES DEAL Melvin earned pre-tax profits of Laing and Cruickshank bought on £41.170 in the year to June 30, April 28, 1978 50,000 Linfood Holdings Ordinary at 142p and 05,000

INTO KENNETSIDE increasingly now holds 5.142 per cent. shares, institutional A. Monk—St. Piran has recently common trend institutional A. Monk—St. Piran has recently non-momental nolding of 35522 investors, including Kleinwort acquired a further 167,500 Ordi. Shares, his holding being thereby nary shares and now holds a total new pension. Hambros Bank, the NCB pension Funds and Prudential of 2,695,000 shares.

Pensions, have made a substantial Pensions, have made a substantial fund Moscrop—Sandex Runt and Moscrop—Sandex International now holds 2,709,623 and non-beneficial—by director thoughts a private company.

Acceptances have been received in respect of 5.234 Preference units (53.7 per cent.). **GODFREY'S**

INSTITUTIONS GO

ment and also provides a technical and plastic colouring and compounding service to the plastic using industries.

The investment will enable the group to expand in the growing market for computer-based colour control, both domestically and interest in Cape Industries Central Mining 3.000 at 131p. R Black and 10.00 at 131p. R Black and 10.00 at 131p. R Black and 2.500 a

Moodie, director, acquired 50.261 Ordinary shares, Mr. J. R. Thomson, director, sold 100.261.

ence shares to 420,000 Ordinary

nares.

Dixons Photographie: Mr. M. Tanganyika Concessionhami and Mr. B. Bennett, sub-Elbar Industrial. Souhami and Mr. B. Bennett, directors, are interested in 41,842 and 16,000 shares in the company, being the market leader, is also the market leader the market leader, leader the market leader the market leader the market leader

John Lewis and Company: John fore Globe's interest no long lewis Partnership has purchased exists. However 128,000 of the \$2,500 of 5 per cent. First Cumula- 180,000 referred to above had tive Preference stock, bringing its been acquired by an unsutharing the second of the second o

the company that his non-beneficial interest in the shares of panies acts terms "interested"; the company, held by Linnet Con-sultants and associates, has been A. and J. Mucklow Group reduced to 80.543 Ordinary shares. A. and J. Mucklow (Pensio Malayalam Plantations (Hold-Fund) holds 1.782263 share ings); Harrisons and Crostield, (6.81 per cent.).

Share stakes

Saroy Hotel-Trafatgar House now holds 26,258,903 shares 1963 and its subsidiaries, now holds per cent.). 5,655,750 "A" Ordinary shares. Francis and its subsidiaries. Now house 5,685,750 "A" Ordinary shares.

Midhurst White Holdings— has been advised by Temple By Sectish Amicable Life Assurance Society holds 400,000 Ordinary shares (5.32 per cent.).

Francis Industries: Compan has been advised by Temple By Investment Trust, that as a result of a purchase, it now has an ir terest in 366,000 Ordinary share (5.36 per cent.).

(5.06 per cent.). G. H. Downing and Co.-City Offices Company: G. E. Norwich Union Insurance Group

North, director, has disposed a non-beneficial holding of 355 m shares, his holding being there.

equity investment in Kennetside International now holds 2,709,623 all non-beneficial—by director shares (11.36 per cent.).

KH is based at Newbury which specialises in the marketing design, supply and servicing of colour control systems and equipment and also provides a technical and plastic colouring and com-

The offer by Allied Insulators for the 6 per cent. Cumulative Preference stock of Blakey's (Malleable Castings) has been extended until May 24.

Acceptances have been seed of Continues and not additional those of G. K. Benscher, by those of G. K. Bensche Thomson Organisation: G Parrack, director, has increase his indirect interest to 4.7 Tanganyika Concessions: Pe

lowing are the interests directors of Elbar Industrial Ordinary spares, Mr. J. S. Thomson, director, soid 100.261.

Prijebard Services Group—
London Trust Company has acquired a further 65,000 Ordinary shares increasing holding to 1220.600 (5.667 per cent.)

Sterling Credit Group—The 17t. Pension Fund and the 17th Pension Fund and the 17th Pension Fund and the 17th Pension Investments have exercised their option on March 31 to convert 90,000 ft Convertible Preference shares to 420,000 Ordinary theres.

the interests of the director Hood beneficial 68.665 and an heneficial 18.027. W (bartes heneficial 250, Earl a Limerick non beneficial 250, R.; Medlicett heneficial 1.333 s. Philip De Zulucta non benede

Imperial Group now holds \$53.187
Ordinary shares (5.14 per cent.).
The shares being held in the name of the ITC Pension Trust jointly \$1,000 shares and its sub-Eleg with the ITC Pension Invest- Investment Trust—has sold its holding. Trust has sold its holding a Investment Trust-has a holding of 100,000 shares 12,500 of 5 per cent. First Cumulative Preference stock, bringing his been acquired by an unauthorly total interest to £315.832 of that unit trust managed by Electricass (21.02 per cent.).

Weston-Evans Group: Sun Life is, in companies acts term Assurance has sold 97,500 shares "interested" in such share and its holding is now less than 5 per cent.

Provincial Laundries: Mr. J. I. Electra Group Services which is Goldring, a director, has notified turn is a subsidiary of Glab the company that his non-beneficial interest in the shares of panies acts turns "interested".

5,17p

4.68p

1977

HOSKIMS & HORTON LTD Building supplies & Hospital Equipment

Results in brief: 1977 1976 £000 £000 Group turnover Group profit before taxation 607 790 Net assets employed 3,388 3,162 Profit before loan interest and tax as a percentage of net assets employed 18.5% 25.6% Earnings per ordinary stock unit 16.0p 15.8p Dividend per ordinary stock unit

> 3.10 **OUTLOOK FOR 1978**

Cover for ordinary dividend (times)

Despite the difficult conditions experienced last or an improvement in the group results for the current year, if certain export prospects materialise, this improvement would be a marked advance but it is too early to predict whether there will be a return to the level of profits ostablished in 1976. S. LLOYD Chairman

Copies of Annual Report available from Company Secretary, UPPER TRINITY STREET, BIRMINGHAM B9 4EQ.

Rotork Limited

Valve actuators instrumentation design and engineering, specialist Woodworking machinery and Sea Trucks and specialised steel lessels.

1977 - good results in a difficult year 1976 Turnover 12.09

15.90 Profit on trading 2.83 3.07 interest and exchange differences 0.35 0.15 Profit before tax and extraordinary items 3.18 3.22 1.48 1.35 Profit after tax before extraordinary items 1.70 1.87 Extraordinary items, etc. 0.02 0.40 Profit after extraordinary items 1.68 1.47 Earnings per share 19 2p 20.3p Dividend per share 2.112p 2.370p

Extracts from review by the Chairman, Jeremy Fry:

The group achie redirectord sales, an increase of 31%, ever 1976, of which $22^{6}\,_{9}$ arose through organic growth, and the remainder from our two acquisitions during the year. Profit on trading was slightly above that of last year in spite of heavy international competition and we consider that our return on sales is creditable for an engineering company trading in a rather difficult year. The company's return on capital employed remains at a healthy level.

Incoming orders for the Controls and other engineering divisions continue at a reassuring level although at reducing margins. By the nature of its business it is too early in the year to take a view of the Marine division's likely level of trading.

Copies of the annual report are available from The Secretary, Rotork Limited, Balli BA1 3JO.

£202-6 GROUP £656.7 million million **TOTAL FUNDS** 27. Other area TURNOVER 3/: Asia 11.3% **EMPLOYED** 3% Austra percentage by PROFITS & 3/: Africa main user industries 29.7 Europe DIVIDENDS 6.0% 30 11.8% £ millions Profit before tax and extraordinary items 40%. United 25 11.7% ingdott Mining & Quarrying Gross ordinary dividends including imputed tax 11.5% 501 15.1 £80-7 15] million £202-2 9.9 1977 1977

...engineers strength

Review of 1977

The manner in which the Group weathered adversities in 1977 is indicative of its inherent strength, which was further enhanced by actions taken during the course of the year. Our plans to reinforce the Group's financial structure were successfully achieved with the \$35 million convertible bond issue in October and significant improvements in the liquid position of all the major companies.

Most of the Group's operations produced significantly better results than in 1976 and, in spite of the generally low demand for engineering products and capital goods of the types we supply, the total value of orders in hand increased by almost £100 million during the year.

Acco, in its second year as a subsidiary, maintained the momentum of profit recovery

> Exports in 1977 £81-7 million (37% up) Average number of employees 1977

started in 1976 and produced much improved results, notably in its North American operations.

Cash flow, particularly in the United Kingdom and the USA, was strongly positive throughout the year with the result that the Group's net liquid position improved by approximately £37 million and aggregate borrowings declined from £93.1 million to

Outlook for 1978

The Group began 1978 with uncompleted orders in hand to a value of £642 million, compared with £545 million at the start of 1977. Since the start of the current year a number of major contracts have been booked and, generally throughout the Group, order intake has been moderately better than in the corresponding period of 1977.

£68.4 million at the year end. Analysis of turnover and trading profits:

of any significant recovery from the present

believe that the year ahead will be any easier

than either of the past two. However, this time

Mr. John King, Chairman,

reporting to shareholders.

2,606

4,438

1.181

1,445

3,499

18,353

31,586

64

general recession and I have no reason to

we are starting from a stronger base.

Babcock International Inc :

Acco 204,720

Other

2,543

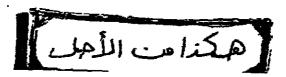
656,669

132,872 Engineering group Construction 41,820 Equipment group General 112,498 Engineering group Electrical 18,836 Engineering group International 143,380 group

The Group's business depends largely on the level of economic activity in the major countries of the world. There are still no signs

Babcock & Wilcox Limited

A LEADER IN WORLD-WIDE ENGINEERING



S. Pearson & Son

Good results for 1977 from our four major divisions

Pre-tax profits

£44.9m

Extracts from Lord Gibson's statement

Whitehall Trust

(Banking and investment trusts)

Lazard Brothers

Embankment Trust

Minden Investment Trust

Westminster Press

Ladybird Books

FOR 1978

lited

a differential

Pearson Longman (Publishing)

Financial Times

Longman Group

Penguin Books

Doulton & Co (Ceramics, glass and engineering) Royal Doulton Tableware: Doulton Glass Industries Doulton Engineering Group

Doulton Australia

Allia Doulton

Midhurst USA

(North American Investments)

Head Office

Interest and expenses less other profits

Attributable Profit before taxation £33.3m £16.3m Profit after taxation Earnings per ordinary share 23.7p

Dividends per ordinary share

Turnover

£328.5m

Tribute to Lord Cowdray

I would like to begin my first report as chairman of the Pearson Group by paying a tribute to the outstanding service given to the company by my predecessor, Lord Cowdray, who retired from the chairmanship at the end of 1977?

Profit Increase

In 1977 we achieved total profits before tax of nearly £45.0 million. This is a record and represents an increase of 17 per cent over the previous year.

Resources for Development

'Investments in the United Kingdom and the USA, which can over a period be redeployed in our operating companies and for acquisitions, stood at a market value of over £60 million at the end of 1977 and provide a strong base for further development in the future?

Group Philosophy

There has been much argument lately between two schools of thought, "small is beautiful" on the one hand and "big is rational" on the other. For our part we aim in the Pearson Group to provide a "big" framework within which small and medium-sized groups can conduct their business securely and with as much autonomy as possible.

Annual General Meeting

I hope that as many shareholders as possible will attend the annual general meeting on 26th May. There will be an opportunity for shareholders to meet members of the board informally after the meeting if they so wish?

Stop Press

Since the year end we have acquired Madame Tussaud's for £14 million. We believe the field of entertainment is an attractive one in which to invest as leisure, tourism and spending power increase. Madame Tussaud's has excellent management and a proven ability to generate cash and will head up the group's new leisure division.

To: The Secretary
S. Pearson & Son, Limited
Millbank Tower
Millbank, London SWIP 402

Please send me a copy of the 1977 Annual Report.

Name

Company

Address

6.8p

Resources available

for Grattan's growth

on the balance sheet and the requirement to borrow more.

During 1977/78 bank borrowings beld for the purpose of considering directions of the purpose of considering directions of the purpose of considering directions of the continue if the directors' commitment to increase sales is successful, he points out.

Taxable profit for the year to January 31, 1978, was marginally ahead at fil.76m, (fil.43m.) on National and Commercial Banking, 2 sales, excluding VAT of fif4.7m. (fil.37.5m.)—as reported April 5.

The rest delicated in the year to interims—British Supar Fundinger, London and Provincial Shop Centre, and Commercial Banking, 2 oborn, Serck, W. A. Tyzack, United Wire.

Finals—Aberdeen Construction, Alto-

The net dividend is raised to 5.562p (5.217p) per 25p share and it is proposed to increase authorised capital from £11.8m. by the creation of 8m.

GRAMPIAN HOLDINGS

Statement by the Chairman, David C Greig

The 1977 pre-tax profit of £1,464,000 compares with the 1976 figure of £2,811,000.

The result follows a year when Grampian companies, which cover a fair part of the spectrum of industrial activity, have experienced both the good and the bad features inherent in the general economic climate. Companies providing goods and services have done reasonably well. The companies involved in the Civil Engineering industry have had a hard year. The year has also served to show that the group should divest itself of some activities which either had no potential for development within the group or were likely to need resources for development which could better be deployed elsewhere.

Industrial Services other than Transport have suffered from the recession in Civil Engineering. In common with many other companies in this field we take the view that positive action must be taken to secure greater stability in this significant sector. When public expenditure is cut and industry is being cautious, over-capacity leads to a dangerously low level of profitability. That is bad for the financial stability of the companies, for the consulting firms and for the continuity of employment of the people

Fleming Brothers, Clachan and London Midland & Scottish Contractors (LM & S) were all adversely affected in this climate. It was clear that some rationalisation of our capacity was required and this resulted in the closure of LM & S. We have fortunately been able to arrange alternative employment for a fair proportion of the employees concerned.

Transport however, whose activities are broadly based, performed well in combating the slim margins available in that industry and continued to be a very significant contributor to the group's profits.

In my letter of 6 April to shareholders I explained the reasons for the sale of the assets of the English activities of North Sea Gas Services and Utilities and the disposal of the equity of Robert Laidlaw, I can report that these decisions were endorsed at the Extraordinary General Meeting on 21 April.

Finally in disinvestment it was decided to close Alexander Ferguson (Marine and Domestic pipe fittings). This small company had been trading in a poor market. It had incurred a substantial loss in the year and appeared to have little prospect of real recovery in the near future.

I have recounted these decisions firstly because it is right that shareholders should be fully aware of the changes in the group. It is equally important that they should be aware that the Board is intent on concentrating on contributing companies.

The improvement in Printing and Publishing (Cowell) is encouraging but further progress is essential if this company is to play its part in the group.

The Electronic and Audio companies (Hall and Pinnacle) had another very good year. Sales and profits are the result of energetic management which is enlarging its share of an interesting market.

Rose-Morris (Musical Instruments) has made real progress and is now well placed to benefit from the continuing demand at home and abroad for its products.

Progress in recovery in Furniture is much slower than we could have hoped. The health of this industry is heavily dependent on the purchasing power of the public and the stability of prices of imported materials. Recent circumstances have not been favourable but strenuous efforts are being made to stabilise this company.

In the Sports and Leisure field your Board made an important decision to set up a joint venture company with the Japanese rod and reel manufacturers, Daiwa, and a new manufacturing unit has been established in Lanarkshire. Daiwa is a company of international repute and we look forward to a fruitful association with them. This will complement our national reputation through Millard Brothers in the Field Sports equipment market.

Mitre Sports (soccer balls, sports footwear, cricket and squash equipment) is continuing its penetration into the relevant markets in Britain and the United States. There is now a significant management presence in the United States to support the sales efforts there. In particular we believe we can offer quality products which will enable us to get a reasonable share of the developing soccer market in North America.

Tourist Retail (Moffat) had a very busy year, benefiting from the significant number of foreign tourists who were attracted to Scotland. The creation of effective sales outlets in this type of business requires constant skilled reappraisal both as to place and form, and Moffat has established its reputation in

The value of the group's exports has risen from £6.2 million to £8.9 million in 1977. We will continue to seek opportunities in foreign

A final dividend of 9.97% (2.4925 pence per share) is recommended, giving with the interim a total of 15.97% (3.9925 pence per share) which compares with a total of 15.73% (3.9325 pence per share) for 1976.

In conclusion, I would like to express my very sincere thanks to all those who work in and manage the business of the group. I have described the difficulties that have faced us this year. However there are also many positive situations in the group which will serve as the base for a new advance. Copies of the Annual Report may be obtained

The companies, Southern Pacific totalling more than 180 metres in the low more than 180 metres in thickness and extending over an indicated 2.24bn. tonnes of shale containing 1.3bn. barrels of shale containing 1.3bn. barrels of shale containing 1.3bn. barrels of shale seconding to the companies data. from the Secretary, Grampian Holdings Limited, Stag House, Castlebank Street, Glasgow G11 6DY. oil.

In response to Stock Exchange queries at the end of March. the companies issued detailed technical reports and said that nothing major open-cut mining. Three treatment processes are under study—those of Lurgi-Ruhrgas of West Germany, and Union Oil of California and Superior Oil Co. of the U.S.

The Rundle shale is a mud-

MINING NEWS

MIM earnings Will earnings By Kenneth Marston, Mining editor Australia's Bibl Heldings has a patite concentrate to Norway's Sweden to Norway's ice-free porting all in mind that both stocks and been managing remarkably well owners. Walker troub, over the shipped to the Norsk Hydro, reports John of Narvik from where it will be a solon in the copper and time the copper and time to the co Lead sales fillip to

year's total was A844.08m., virtually double that of 1975-76. But the further outlook is less satisfactory.

satisfactory.

Apart from the usual sales of lead, MIM has been also selling lead concentrates. Stocks of the latter have been built up above normal levels owing to environmental restrictions on lead smelter operations at Mount Isa pending the construction of a new smelter stack which should be in smelter stack which should be in service in December.

sales revenue increased by 4.1 per cent. thanks to the higher con-tribution from lead and silver; that of copper and zinc, on the other hand, was lower. In the more recent 16 weeks to April 9 there was a fall in overall sales revenue. The trend seems likely to continue in the absence of further sizeable sales of lead concentrates and a continued low level of copper and zinc prices. MIM were 177p yesterday.

OIL AND GAS NEWS

over base metals

Over the 40 weeks to April 9

trying to hold their heads above money because of low prices, de-water. pite the efforts to hold down

SUPPLY deal

SUPPLY deal

SWEDEN'S State-owned LKAB (21.57m.), on revenue of C\$24.9m., iron ore mining complex, north of the Arctic Circle, has signed a C\$1.55m. in the same period of will enable the operation to converse the operation that the operation to converse the operation the operation that the operation to converse the operation that the operation to converse the operation that the operation t

FHE two partners in the Rundle had come to their attention which operation of about 20,000 barrels

Samples are currently being sent in 50 tonne lots for testing in West Germany and the U.S.

The Rundle shale is a mud-

a long hydrocarbon molecule, which breaks up at 520 degrees centigrade for condensation. The pariners say their market-

ing consultants are confident that there are substantial, growing markets for oil and gas in Glad-atone and that an initial, modest

Australian shale oil find

Texasgulf lifts gloom

WITH AN optimism about the future of the base metals industry belied by the spate of that the first quarter figures are depressed company results, Dr. not inducative of the outcome for the whole year.

Texasgulf, the U.S. and Canadian producer, has predicted the necessity for a sharp increase in the production capacity of copper and zinc, among other minerals.

He told the annual meeting at Houston that by 1980 an extra capacity of 349,000 tons of copper quarter. Zinc sales were lower and would be needed each year to prices were less, while lead sales were loss, while lead sales were loss.

would be needed each year to meet demand. "The length of the current down cycle for basic resources is especially surprising in the light of historic rates of growth in demand," he said.

prices were less, while lead sales feli sharply.

authorised capital from £11.5m. tons. UDS. George Wills. to £13.8m. by the creation of 8m, unclassified shares of 25p; to convert the 0.23m. 5 per cent. Grown (Matthew) Cumulative Redeemable Preference shares of £1 into 1m. unclassified 25p shares and to adopt new Articles of Association. Abordron Investments Copydex Working capital at year end Was up £2.98m. (£8.06m.). External Investment Trust on the Hydo widelines profit is Gives working capital at year end putton-forman was up £2.98m (£8.06m.).

On an inflation adjusted basis fine Arts Developments May 1 on the Hyde guidelines profit is Gleves May 3 shown at £11.51m. after extra 0.K B.22ars (1879) May 8 depreciation of £257.000. An an Group June 2 adjustment in respect of working Transatlantic and Gen. Invests. May 18 capital of £3.65m. reduced the Avoca Mines, owned by Discovery Mines of Toronto, is more concerned with copper, Mr. For the present, however, many chairman, stated that the Avoca anadian companies are simply mine in Ireland continued to lose

Co-op Bank up 33%

greater increase over the year than those of the other clearing oil whale project in Central was inconsistent with their prequeensland, whose shares have vious statement that development possible 200,000 barrels a day been subjects of growing market of the Bundle deposit appeared to interest in recent months, have be a commercial prospect, based prices.

announced that they are nearing on current world prices for In the past five months, with the end of a A\$2m. (£1.34m.) drilling and itesting programme reports Kenneth Randall from north of Gladstone, the big cost petroleum shares have moved and alturing port, in four seems from 36 cents to A\$1.50 and Central programs.

types of accounts held by the bank rose by 185 her cent during the year, while the number of personal customers joining the

LEADERS AND LAGGARDS

			office process and problems. W Tall' 19 file	base ib E
sections of the FT Actuaries. Share indices. It	ولج	e cesti	Line the Gold Mines Index.	
Traders	+	9,95	All-Share Index	- 2.A
d Mines F.T	- +	8.41	Investragat Treats	- 2.9
dies		3.44	Ocher Groups	
esseners and Published		5.36	Entertainment and Caterins	
		Ш	Pharmaceutical Products	
		3.00	Prarmaceuocal Property	- 2.77
Ce Equipment			Contracting and Construction	يبه
al and Hetal Forming		3.86	Banding Maintale	- 419
kaging and Paper	+	2.86	Toys and Games	- 4.45
IN FRANCE ,	+	2.53	Sidres	- (3)
es ani Spirits	+	265	inversace (Life)	- 5.0a
ors and Distributors	+	1.95	Food Manufacturing	- 612
hanical Engineering	+	2.76	Electricals	- 539
riveerids Contractors		0.06	Morchant Banks	- 5.00
		8.24	Pleasured Comment	- 1.21
		0.48	Financial Group	
ki			Heusehold Goods	- 6.26
sumer Goods (Durable) Group		123	Shipping	- 7.84
The same was a second or the community materials and the		1.27	Insurance (Composite)	- 9.70
world ,,, ,., ,,	$\overline{}$	14	Ford Retailing	-10.57
ital Goods Grosp		1.45	Discount Mouses	-12.02
sumer Goods (Nos-Durable) Group	-	1.99	Property	-11.66
Share Index		2.62	Hira Parchage	-15.18
estrial Group		215	bilte i an anala der dinnighen der quinnen illigatiff spiece (mår	-
cironics, Radio and TV		2.6	† Percentago changes based on Tuesday, May	
		7.44	(Percentage changes based on Indigay, May	Z. Th12

Michael Pickard, Chairman, reports on 1977

★ Sales up by 12% to £166 million

★ Profit increased to £11.7 million

★ Dividend increased to 5.56p per share

★ Net assets employed £48 million

Looking to the future he says:

Demand from our new Spring/Summer Catalogue has recovered reflecting a livelier presentation of an improved range of merchandise at more competitive prices. The trading performance over the full year should provide increased volume and profit growth however the benefit of increased sales will not show up in profits until the second half

The Annual General Meeting will be held in Bradford on 25th May 1978. If you would like a copy of the Report and Accounts, please write to the Secretary, Grattan Warehouses Limited, Anchor House, Ingleby Road, Bradford,



All of these securities having been sold, this announcement appears as a matter of record only.

U.S. \$125,000,000 Province of Saskatchewan

Principal and interest, together with redemption premium if any, thereon, payable in New York, New York, in lawful money of the United States of America.

Salomon Brothers

Dominion Securities Inc.

Goldman, Sachs & Co.

A. E. Ames & Co.

The First Boston Corporation

Wood Gundy Incorporated Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Midland Doherty Inc.

Drexel Burnham Lambert

Bache Halsey Stuart Shields

E. F. Hutton & Company Inc.

McLeod, Young, Weir, Incorporated

Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

White, Weld & Co.

Lazard Frères & Co.

Bell, Gouinlock & Company

Burns Fry and Timmins Inc.

Nesbitt Thomson Securities, Inc.

Atlantic Capital

Profits of Co-operative Bank increased by aimost one third to \$3.97m. in the year to January 14, and after taxation and minorities, profit retained amounted to £1.8m, as against £1.12m. in the preceding year. The improvement was achieved despite government restrictions on lending which, according to chairman Sir Arthur suneasy about the proportion of savings which the building societies have been attracting, and he says that "in the wholesales and retail trade and in the wholesales and retail trade and in personal lending, none of which qualifies as a priority area.

Advances of the Co-operative Bank at £183m. (as against these loans are adequate or not.

Like the leading figures in several other financial institutions, Sir Arthur is uneasy about the building societies have been attracting, and he says that "in the interest of fairer composition ... we consider it necessary to concern a savings which favour carrian institutions." However, the flow of business to the co-operative Bank at £183m. (as against these loans are adequate or not.

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Like the leading figures in several other financial institutions, Sir Arthur is uneasy about the building societies have been attracting, and he says that "in the literation and the says that it is officing an attractive range of services. The number of all the same and the provided and the says that it is officing and the says that it is officing and the says that "in the building societies have been at tracting, and he says that "in the building societies have been at tracting and he says that "in the building societies have been at tracting and he says that "in the building societies have been at tracting and

possible 200,000 barrels a day would find sales at satisfactory prices.

In the past five months, with considerable assistance from London buyers, Southern Pacific Petroleum shares have moved from 36 cents to A\$1.50 and Central Pacific Minerals has risen from 65 cents to A\$4.30.

In the past five months, with the bank's accounts are qualified by auditors Thomson McLintock Str Arthur said vesterday that insofar as they are unable to form the development of small business have moved from 36 cents to A\$1.50 and Central Pacific Minerals has risen from 65 cents to A\$4.30.

New Issue / April, 1978

91/2 Debentures Due 2008

Merrill Lynch, Pierce, Fenner & Smith

Blyth Eastman Dillon & Co.

Loeb Rhoades, Hornblower & Co.

Paine, Webber, Jackson & Curtis

Warburg Paribas Becker Dean Witter Reynolds Inc.

Greenshields & Co inc

Richardson Securities, Inc.

Winds Winds Breeze

F. Huther Con-

hoader Herrich

Webster . The heart

Wathers Fr. His

Dean Vitter golf

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rson Longman A quoted subsidiary of S. Pearson & Son

The balance of our activities between books and newspapers has served us well'

	Pre-tax profits	£21.4m
:		187 (2010)
=T	Financial Times	£5.0m
	National newspaper	
	Business publishing .	
	Business information services	
	II7tiD	
Mb)	Westminster Press	
	Provincial newspaper publishing General printing	
× 1	General printing	
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a egili General	Name - Spanish and Control of the Co	
	The second secon	
<u> </u>	T C	
	Longman Group	
	Educational, medical and reference	
	book publishing	
	OOOK brongrand	
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R	Penguin Books	
(1) .	Paperback books and other publishing	
	Ladybird Books	gt.4m.
	Children's books	
	Head Office	(£0.9m)
	Interest and expenses	
	Profit after taxation	£10.5m
	Earnings per ordinary share	24.3p
. •		
	Dividends per ordinary share	6.0p

Extracts from Lord Gibson's statement

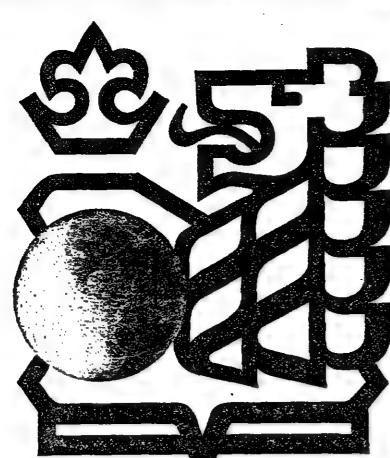
1977 Results The profit of £21.4 million achieved in 1977 was a reasonable performance when compared with £19.9 million earned in 1976. After tax and after deducting minority interests but before extraordinary items, the group's profit was £10.0 million compared with £9.0 million in 1976, an increase of ll per cent.

The balance of our activities The balance of our activities between books and newspapers has served us well. Generally speaking, newspapers are good generators of cash while our book companies need substantial and increasing funds to finance large stocks and overseas customers. On the other hand the book trade, particularly on the educational side, has been less cyclical in profit terms than the newspaper industry and has provided the group with steady profit growth. Another advantage is our geographical spread. The newspaper revenues are derived mainly from the United Kingdom while the book companies, with well over half their trade overseas, lessen the group's dependence on the home economy.

The Financial Times to publish in Europe An important event during the year was the announcement of our intention to publish the Financial Times in Frankfurt for distribution on the continent of Europe and in North America. It is planned to begin publication early in 1979. We believe that this development will substantially strengthen the ability of the Financial Times to serve its overseas readers and advertisers and thus in the long run increase the strength and profitability of the company.

To: The Secretary
Pearson Longman Limited
Millbank Tower
Millbank, London SWP40Z
Please send me a copy of the 1977 Annual Report.
Name
Сопрапу
Address
FT.

Why involve a Canadian bank if your banking doesn't involve Canada?



It will probably come as no surprise to you that the Royal is Canada's largest bank. But, with assets exceeding \$35 billion, we're also the fifth largest bank on the North American continent, and one of the largest banks in the entire world. In fact—through our offices, representatives, subsidiaries, affiliates and correspondents—we're involved in banking in more than a hundred different countries.

Now size, we grant you, isn't all it takes to handle the worldwide needs of today's multi-nationals and governments.

But with size comes the expertise, the experience and the fast decision-making that it does take. Not just for basic international banking, but for project financing, Euro-currencies, import/export deals and the entire spectrum of international financial transactions.

So, if you have the feeling that your needs extend beyond your existing bank relationships, contact us. The Royal Bank. At (01) 606-6633 in London, 266-90-30 in Paris or (0600) 726 051 in Frankfurt. Even if your international business doesn't involve Canada. And especially if it does.



THE ROYAL BANK OF CANADA One of the world's great banks.

ADVANCE Sir Humphrey Browne, Chairman

Salient figures

Profit before tax

(before extraordinary items) £5.5m

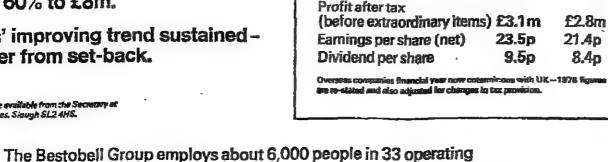
Sales

- Group profits up 19% in spite of exchange rates' effect on overseas profits.
- Dividend raised by permitted maximum.
- U.K. exports up 60% to £8m.

N 1977'

 U.K. companies' improving trend sustained overseas recover from set-back.

les of the Report and Accounty are available from the Secretary at Stoke House, Stake Green, Stoke Poges, Slough SL2 4HS.





companies located in 19 countries. Main products and activities include: VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND MOULDINGS: PAINTS AND DOMESTIC PRODUCTS: THERMAL AND ACOUSTIC INSULATION.

Marshalls Universal jumps by 35.6% £3.54m.

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to 6.3831p det with 3.2681p.		
	157	
	9	
U.K. sties	25.01	3
Bast Africa sales	16.93	
	46.5	
Bundi tales		
Profit hefore tex		
U.K. (144	3	ŧ.
Overseas tax	1.33	14
Xet profit	Let	n
Extra-ard. debits		
Minority interests		
Part distant	-	
Pref. dividend		
Available to Ord		
	14	
Pinal	14	C
The group, which	die	ate
motor unbieles need	944	-

nterests contributing to record

Extraordinary items consist of 19,546 exchange loss and £39,507 goodwill on acquisitions written off. In 1976 there was a £66,056 exchange profit and £134,673 goodwill are profit and £134,673 goodwi will on acquisitions written off.
Since the close of the financial year, trading has continued at the high level established in 1977 and it is reasonable to expect that the results for 1978 will again be satisfactory, say the directors.

Looking further ahead, recent acquisitions (Whitmore-Northway and South Coast Motors), extensions to the paper merchanting facilities at a cost of approximately fim, plus acquisitions in the pipeline, augur well for subwill on acquisitions written off. Looking further ahead, recent acquisitions (Whitmore-Northway and South Coast Motors), extensions to the paper merchanting facilities at a cost of approximately fim. plus acquisitions in the pipeline, augur well for subsequent feasing seven reasonably stable conditions in the other major interests of the group.

Dairies was up at £7.48m. compared with fe3m.

Earnings per 25p share are from 1.225p to 2p net per 25p shown as 8.47p (9.71p) and the interim dividend is increased to 2.1825p the final.

Last year's final was 2.475p and the final of the final of the final of the pipeline, augur well for subsequent fears, given reasonably shareholders in his annual state-higher at \$408,606 against to £2.89m.

At the half-year end the net company has made at as a dispensing optician.

Comment

After another good performance with pre-tax profits 35.6 per cent. ahead, Marshail's Universal may have to settle for a year of con-solidation in 1978. First quarter solution in 1973. First quarter sales are only marginally up on the same period last year while extensions costing £1m, in the paper merchanting operation will paper merchanting operation will not be ready until next February. Import quotas in East Africa, where the exclusive Peugeot franchise helped bring in profits last year of £2.5m., were mainly responsible for the second-half slowdown though new quotas have recently been agreed with Tanzania opening up that market for the first time in four years. In the U.K., motors and components prospered but margins in the paper and paper board the paper and paper board divisions have been squeezed by virtually stagnant prices, Margins however, should pick up this year if demand increases as expected.
Components, where Marshall's
ales volume rose 14 per cent...
are currently enjoying a boom
but this may not lest as others
jump on the bandwaggon. In a
tight market the shares fell 6p to 160p and on a p/e of 5.1 they yield 6.8 per cent.

Second half downturn at Photax

After a marginal increase from £146,000 to £152,000 in the first half, pre-tax profits of Photax (London) finished 1977 down from £302,174 to £222,429 on lower sales Earnings are given as 5.2p (7.37p) per 23p share and the dividend is 2.72p (2.439p) net with a final of 1.52p.

In her annual statement, Mrs.

E. L. Jacobs, the chairman, says that consumer buying was affected

1977

£86m

1976

£78m

£4.6m

SALES FOR 1977 of Marskall's economic conditions and sales and Universal advanced by 33.91 per profits suffered severely during greatly enhance the prospects for profits were 33.5 per cent. higher profits suffered severely during greatly enhance the prospects for profits were 33.5 per cent. higher profits suffered severely during greatly enhance the prospects for the pew profits were 33.5 per cent. higher profits suffered severely during greatly enhance the prospects for the pew profits were 33.5 per cent. higher profits suffered severely during greatly enhance the prospects for the pew profits were 33.5 per cent. higher profits suffered severely during greatly enhance the prospects for the pew profits suffered severely during greatly enhance the prospects for the pew profits were 33.5 per cent. higher profits of the pew profits and transfer innovation and that it will greatly enhance the prospects for the pew profits of the pew p

Clifford's

Downturn for Clement Clarke

W. H. Smith in strong position

Midterm rise at Drayton Consolidated

Pre-tax profit of Clement Clarks
(Holdings) for 1977 was down
from £957.719 to £879.196 after a
midway fall from £426.000 to
£388.000. Turnover for the year 31, 1978 subject to tax of £0.5m,
was up at £7.48m. compared with
£6.8m.
The interim dividend is the

THE Cash and Carry WHOLESALERS

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PRELIMINARY ANNOUN	CEMENT	
Ordinary shares, proposed*	1977 1.0529p	1976 0.935p
Supplementary for 1876, proposed*	per share	per share 0.0144p
* Payable on 7th July, 1978, to shareholders on register		per share
at close of business on 6th June, 1978. Already paid	0.70p	0.715p
Making a total of	per share L8429p	per share 1.6611p
	per share	per share (Re-stated)†
	1977 £000	1976 £000
UTIOPEF	214,085	170.728
rofit before taxation	4,866 2,243	4,057 522
rofit after taxation	2,623	3,535
mounts absorbed (net of waivers)	-	3
(i) By Preference dividends paid and provided(ii) By Ordinary dividends paid and proposed	504	428
	507	431
arnings per share before taxation	16.9p 9.1p	14.1p 12.3p
=	=	_

† The figures for 1976 have been re-stated to reflect the changes in accounting policy referred to in the Chairman's Statement. The retained profits of the Company have been adjusted as follows:—

197 500 Prior year adjustments 198	0003 0
Deferred taxation 3.94 Depreciation of freehold buildings	
s restated	
CTATEMENT BY THE OUALDS	

STATEMENT BY THE CHAIRMAN Mr. J. A. Peacock, C.M.G.

It is my pleasure to report that the tenth year's trading of your Company as a Public Company once again shows record sales and company ones again shows record sales and profits. Sales of £214,085,000 show an increase of £43,357,000 over the figure of £170,728,000 for the previous year. Profits of £4,866,000 before taxation (£2,623,000 after taxation) before taxation (£2,623,000 after taxation) show an increase of £809,000 over the restated previous year's figure of £4,057,000 before taxation (£3,535,000 after taxation). You will see from the Notes to the Accounts that two changes in accounting policies have been made this year. The first is a decision to provide depreciation on the freehold properties, based on their historical cost, the second to provide for the deferred tax liability on stock increases only to the extent that the tax is likely to become payable that the tax is likely to become payable within the foreseeable future. The deprectation charge on freehold properties amounts to £80,000 for 1977 and £519,000 for prior years; the change in the deferred tax treat-ment has resulted in a write back to profit of £3,946,000 for prior years and no provision for 1977 (on the previous basis £600,000 would be required). The transfer to General Reserve of £3,400,000 reflects the net adjust-ment relating to prior years.

The corporation tax payable on this year's profits is £1,583,000, which compares with £239,000 payable last year. The increase reflects the considerably lower rate of stock increase, compared with the previous year, and the fall in the rate of inflation in the U.K.

Your Directors are recommending a final dividend of 1.0528p per share. This, together with the interim dividend of 0.79p per share already paid makes a total for the year of 1.8429p per share. They are also recommending a supplementary dividend of 0.0144p per share for 1976 to enable shareholders to take full advantage of the reduction in the rate of tax credit which affected their final dividend for that year. The total dividends of 1.8429p for 1977 compare with the equivalent of 3.3288p for 1976 (1.6644p per share after adjusting for the scrip issue in 1977) being the maximum allowed under in 1977) being the maximum allowed under current legislation.

We opened one new Branch in May 1977 at Nottingham and this has traded from the start at a very good level. A great deal of work has been done in most of the other Branches during the year to enable them to achieve higher sales and our mini-computer system was installed in a further six Branches Seven more systems will be installed this year by which stage the total capital expenditure on these British designed systems will have amounted to £1.25 million. With regard to expansion, the Peterborough extension mentioned in my Interim Statement is nearing completion and should be operational by the time you read this. We have purchased the freehold of a building

at Plymouth. This has to be altered and at Flymouth. This has to be altered and extended but should be open for trading by the end of this year with a total area of 68,000 sq. ft. Negotiations are at an advanced stage for two other sites, one in a new area and one to replace an existing Branch. We continue to search for suitable opportunities for steady expansion.

Our customers, particularly on the grocery side, have undoubtedly been affected by the current price war between the major multiples. This has made them very cost conscious and our policy of providing deep price cuts, backed up by promotional material, has been very much appreciated as is evidenced by our higher sales, 17% up in the first four months of this year, and the increased number of special point of sale kits being used by them. These efforts to help our customers through this difficult period have inevitably resulted in lower gross and net margins.

gross and net margins.

Another factor which has changed radically over a year ago is the rate of inflation and whereas this has gone up considerably faster than our expenses over the last two to three years, the opposite is now the case.

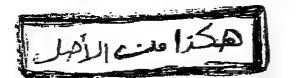
We were very sad to lose an old friend and colleague, Mr. A. E. Carter, early this year. He was an Associate Director and had been with your Company for over 55 years. He died after a very short illness. I am also very sorry to have to report the retirement of Mr. A. E. Pickard from the Board. Pick. as he was affectionately known throughout the trade, had been with your Company for over 61 years and effectively ran it for 14 years during and after the war when I was in the Ministry of Food. Mr. W. M. Peacock was appointed Deputy Chairman in January and Mr. G. A. King and Mr. T. V. Grimwood have been appointed as Joint Managing Directors. Directors.

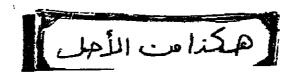
Directors.
To make a forecast in this Business is never easy but this year must be more difficult than most. On the one hand we have the tax concessions in the Budget with the increased spending power that should result and we are better placed than ever to take advantage of this by the decision taken in the past to build larger, better equipped, Branches. On the other hand the price war shows no sign of abating and it is impossible to say how long it will continue. We are determined to help our customers stay in business and although this may mean thinner margins for a period, we are confident that for the medium to longer term this will be in the best interests of all concerned.

Finally, as always I want to pay tribute to

Finally, as always I want to pay tribute to our 'N & P' staff, both for their work during the past year and for their enthusiasm and determination to keep 'N & P' in the fore-front of the Cash and Carry movement. I am sure you would wish to add your thanks to those of your Board.

Head Office: Bushey Road, Raynes Park, SW20 0JJ, Tel.: 01-946 9111







If Dick Wirth's equipment lets him down, it's a long way.

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RMAN

Dick Wirth was the National Champion Balloonist in 1976. He also won the World Professional Balloon Association Championship in Atlanta, Georgia, in Easter 77. At 5000 feet, he entrusts his life to his skill, and his

equipment. His balloon consists almost entirely of man-made

materials.

Since Friedrich Bayer pioneered the production of modern dyestuffs, many people have come to depend on the skills and products which Bayer develop.

We made the first synthetic rubber, discovered polyurethanes, and developed a wide range of useful man-made fibres.

Bayer's products are used in many areas of activity. In agriculture, our pesticides and insecticides have saved entire crops from destruction by insects and disease, and helped increase yields.

But newer and better products are really only

part of the story. The essence of Bayer's approach is parmership with those who use our products. Partnership in developing the technologies which can turn a new product to practical

advantage. Our engineering plastics, for example, provide lighter, safer and more versatile components for the automotive industry.

Our pigments, when used in building materials, bring colour and variety to the environment.

Bayer uses its skills to produce the quality of products demanded by modern society.

Both on the ground, and 5000 feet above it.

Bayer think of tomorrow-today. By spending over £200 million on research every year. By making over 6,000 products. Employing over 170,000 people world-wide and selling to almost every country in the world, contributing to their economic well-being.

If you'd like to know more about Bayer and the work we do, please write to the address below for our free booklet.

MONEY MARKET

Full credit supply

Bank of England Minimum Landing Rate 71 per cent. (since April 11, 1978)

while the yield on three-month sterling certificates of deposit fell chequer, plus a slight fall in the to 8'.2's per cent. from 8'.3's per hand there was a slight net take hand there was a slight net take

Sainsbury's:

another record year

Unprecedented growth in market share.

(since April 11, 1978)	to 8'-2's per cent, from 84-84 per	hand those was a clicke and take	cannot yet see the light at the	Despite a loss per £1 share of	way. The directors then said that	tire on these systems was trave	the coming 12 months.
Conditions were slightly less	ceni.	hand there was a slight net take-	end of the tunnel.	65.13p (1.66p) for 1977 the group	they were confident that the year		the second we mount
ervous in the London money	There was a considerable sur-	Discours bouses weld as as &	trading pronts, even before de-	is paying a dividend total of Sp	WOUND again result in record sales	With regard to expansion, he	
arket yesterday, with the abun-	plus of day-to-day money vesier-	DESCRIPT ROUSES PAID UP TO 6	predation, will be still usus	(9.123p) net but holders are	and a satisfactory improvement in	states that the Peterborough	Wm. Baird
supply of day-to-day funds	day, and the authorities sold an	per cent, for secured call loans,	averaged rates improve, out by	warned that the continuation of	profits. Sales for the year were	extension is nearing completion	William Dalla
of gaineral easing of	extremely large amount of Trea-	with thosens parameter (aren at	exercising as miled economy as	present market conditions will in-	aneau from Fryskin, to 1214.1m.	and the freehold of a building at	the statement
period interest rates.	sury bills to the discount houses.	although some houses men house	to trade	evitably result in further reduc-	Mr. J. A. Pencock, the chairman,	Plymouth has been purchased.	in strong
ount houses buying rates	but probably not enough to	grid money at 1 per cost dire	As reported on April 28, the	tions.	NOW SAVE that to make a forecast	This should be open for dading	WT 241 4 TO
bree-month Treasury bills	absorb the full surplus, and banks	tonut money at a per cent dut-	and reported on April 20, the	At the year end there was a	this year must be more difficult	by the end of this year with a	nocition
unchanged at 74-75 per cent	are expected to bring forward	In the interbank market area	Fi form in the man to Industry 41	reduction in liquid funds of	than most. He says the company	total area of 68,000 square feet	hostnon
tine towards a rise in Bank	above target balances.	pight lane ananad at 7.71 mar	1978, compared with £7,000 for	2207m. (£64.000). Since the year	is well placed to take advantage	Negotiations are at an advanced	
	Bank balances were a long way		Total combered MVD Total	etri ampement kas been verebed	of ally upture in consumer mend-	STREET TOP THE THEFT SHEET OF	A great deal of work is being
this week. Buying rates for	up yesterday, and the market was	at hunch time before riging to		for the sale of MV Waynegate	mg, but he adds that the price	in a new area and one to replace	done in the operating divisions
e-month bank bills were :	also helped by substantial Govern-	6:-7 per cent. and closing at	Hon of the many improved by	and MV Nordic Trades. The pro-	War showe no sign of abating.	an existing branch. Mr. Peacock	of within paire and co. to en-
tly easier at 8,2-81; per cent.,	ment disbursements in excess of	around 6 per cent.	the recent sale of two vessels, is	ceeds will be some 12m.	But Minum, ne says, is deter-	says that Nurdin continues to	sure the group commues to
			caticfactors the maniming chine	aleeung 14, St. Mary Axé, E.C.,	mined to help its customers stay in business and elthough it may mean thinner margins for	search for suitable opportunities	progress, but the degree of this is inevitably conditioned by the
Sterling	Cres Lien Agrib. Firmings	! Discount Bilgible !	are barely covering running ex-	on May 24 at noon.	ween thisner marries for	The directors state that two	respond level of economic anima
ay 3 Certificate Intertank Aus		market lyneaury Bank Fine Tond-	penses at current freight rates,			changes in accounting policies	in the U.K. and overseas. Mr S A
	per-ils hon Deposits Deposit-	iderelt : Ritie & Brite & Belle &	let alone cerming enough to	Midway rica	this will be in the best interests	have been made this year: the	Field the chairman, says in ki-
ight 4 714			finance interest charges and	Midway rise	for all concerned.	first is a decision to provide	annual statement.
	- 6ta	. 35 - - -	capital repayments on loans,		Estrinor was 10m dans before	depreciation on the freehold	He also says the balance-show
_ i : ' '	·		members are told. While, there-	by London	for ore chouse on 160m (14 test	properties based on their histori-	is strong and places the group in
	73g - 71g 6 63e	5 6la	fore, there is no immediate	•	and Disc (19 to) allow the That	ent cost the second to novide	a position to take advantage of
th 74 74 77 77 87 74 74 15 15		65, 67, 67, 67, 77, 71, 81, 71, 71, 81, 64,	danger, if these rates were to	& Montrose	final dividend is raised from 0 935m	for the delerred IXX Dabbury On (ODDALIMINES IN TAXAGE KINNED
	8's 83, 88, 17, 91s -	714-719 718 14 8A-84 678	continue for more than apother	or minimize	adjusted for a one-for-one sprin	etank increases arriv to the extent :	Lister biggi to the Tries Trimples
ուս 9 : և 9 ₁₁₄ ա/չ լ 1	20 1/4 2/4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	5:4-87g 94e	year cash flow problems could	After tax of £166,193 against	issue, to 1.0529p, making the total	that the tax is likely to become	from £4.83m, to £7.92m.
protis 9 8 3 9 9 9 54 64 64 64 64 64 64 64 64 64 64 64 64 64	914 (g - 8a	; - ; - ; - ; -	arise. To meet this position the	FIED SON that income of London	for the year 1.8429p. Also pro-	payable within the foreseeable	Borrowings at the December 31
	4-10/4		RLOND MONTH WELL TO SEN SUIDS ST	and Montrose Intestment Tours	posed is an additional 0.0144n for	future.	belance date were 19 per cent, of
			THE PRESENT REPLESSED PLICES SHE	advanced from £237,721 to £268,753	Jack on the registron in ACT	the dedirectation charge on .	shareholders funds against 43 per cont. previously.
real authorities and finance bouses see	ven days notice others seren days' fixed	Long.term local authority mastages water	ever men tue Alliofities remiten	for the six months to March 31.	making last year's total Lighton.	rreevold brobernes amounts to .	In the industrial division direct
			would in some cases parely cover	1978	The chairman states that the	580'000 104 this find fors'our sut	tors hope the profit level achieved
for print, pager. By mg rates for fi	our-mouth bank balls \$919.81 per cent. for Treasura bills \$ 119.61 per cent. two-me	w month trade bills #1 per cent.	As the floor (with the second of	An interim dividend of 1.25p	company opened one new branch		in 1977 will be maintained. "But
cart Approximate setting one-month	accompath hank hills is per cont. The family	month 25.55 per cent; and three-month	of MV Stonegate on hare boat	(1p) not has aiready been naid-	in May, 1977, at Nottingham and	deferred tax treatment has	it must be recognised that the
es per cert. One-month trade hills si	per cont.: rememonth 51 per cent: and a	ilso three-month 31 per cent.	charter) consists of recently-built	for all 1976-11, payments totalled	unis has traded from the start		rapital plant field in which
mance House Base Rates (published by	; the Finance History Association - To per land nutries 4 per cent. Clearing Bank B i	cent from May 1, 1978 Clearing Bank	charter) consists of recently-built ships, this would be an undesir-	a train date of the same of the same and same a	deal of work has been done in	Of TO'S TO' DO IN DITO! SCALS WILL "	Darchem operates is subject to
an water tander rates of discount asked it	ат пинет в рег сеце, смантад калк ин Ва выг сеце.	are main for lending to per cent. Treasury	able course and the Board bas	Telenge Came to 2335.000.	wost of the other househer during	where begin scan and mount by	large fluctuations and changes in
			oreferred to approach the banks	end is Shown at 243 an /277 Ant	the year in enable them to	required) The transfer to general	activity."
			Party or bound the last han a ba		achieve higher sales and the com-	machine of F7 400 000 coffeets the	In the services section 1978 has
					The same and the com-	net edinarment relating to orige 5	started well with confirming-house
						show add	order intake substantially ahead of last year and the minerals and
		_					metals operations continuing at a
			A INT				negats operations continuing at a
							renerally fiat industrial condition
							prevailing throughout the EEC.
						municus was and the fall in	Pretoning and to be and,

Sales during 1977/8 increased by 22.2% to £811 million, and

₩ 1977 8 was a year when not only did we show substantial increase in sales, but for the second consecutive year achieved a significant growth in market share (from 6.9% to 7.8% in two years based on Dept. of Industry figures), and in the number of customers visiting our stores.

* The retailing profit percentage for the year as a whole (3.35%) is close

satisfactory in the light of the continued decline in real terms of national food

→ Discount '78 was launched on January 9th and has been outstandingly successful both in generating a substantial growth in sales as well as attaining

Discount '78 is a modern interpretation and continuation of a traditional

policy that goes back to the foundation of the business. This is that our leadership in quality should be matched by a lead in low prices - in fact to

quote our well-known slogan - Good Food Costs Less at Sainsbury's.

years we would not have been able to contain the pressure of rising costs or attain the level of efficiency necessary to be able to mount successfully

* In November, SavaCentre's first hypermarket opened in Washington,

Tyne & Wear. This company, jointly owned with British Home Stores, has

got off to an excellent start. Three more hypermarkets are being planned to

to the average margin achieved in the last five years. This is particularly

expenditure, and the intensification of competition during the year.

a satisfactory level of profitability despite the lower gross margin.

Salient points from the Statement by the Chairman, Mr. John Sainsbury:

profits before tax increased by 5.3% to £27.6 million.

Gloomy outlook for Price war restricts Nurdin **Turnbull Scott**

IN HIS ANNUAL statement, Mr. raised with a view to deferring M. T. Turnbull, the chairman of capital repayments for a period Turnbull Scott Shipping Company, until freight rates improve.

1933 it is impossible to pretend that the outlook is other than completed but the reaction of the gloomy and the directors certainly banks has been sympathetic.

cannot yet see the light at the end of the tunnel.

Trading profits, even before depreciation. will be small until (9.123p) net but holders are freight rates improve, but by warned that the continuation of possible the ships should continue.

PRE-TAX PROFIT of Nurdin and pany's mini-computer system was Peacock, the cash and carry coninstabled in a further six branches, cern, rose from 54.06m, to a He says that seven more systems record £4.57m, for 1977 after well be instabled this year by which £1.52m, against £1.13m, at half-stage the total capital expendituding price war will restrict way. The directors then said that ture on these systems will have they were confident that the year amounted to £1.25m, would again result in record sales.

With record to a system he

& Peacock to £4.87m.

The increase in corporation tax from £0.24m, to £1.58m, reflects the considerably lower rate of stock increase, compared with the previous year, and the fall in the rate of inflation in the U.K.,

they state.		
		11776
		T000
TERMOVET	214,095	170.72
Profit before tex	4,366	4,85
Tax	2.243	32.
Net profit	2.623	3,53
Proference dividends	3	. :
Ordinary dividends	394	45
† Restated.		

comment Nurdin's 1977 results have been restricted by the retail food price war. Sales growth, aded by the opening of operations in Nottingham, has been better than anticipated. Discounting the figure for inflation and Nottingham there is still minime growth of about inflation and Nottingham there is its still volume growth of about 5 per cert. Profits were bit in the second half by the tightening pressure on margins from increased competition and, to some extent, by the start up costs at Nottingham. Both Nottingham and the Isle of Wight branches are recording trading losses but these are expected to disappear. pressure on margins from increased competition and, to some extent, by the start up costs at Nottingham. Both Nottingham and the Isle of Wight branches are recording trading losses but these are expected to disappear by the end of the year. The market was a little disappointed with the result and the shares were marked down 2p to close at 55p. The p/e ratio of 2.34 after a much higher tax charge is close to average for the indus-

started well with confirming-house order intake substantially ahead of last year and the minerals and metals operations continuing at a satisfactory level despite the generally flat Industrial conditions providing the propurations. generally flat industrial conditions prevailing throughout the EEC.
Trading in the textile divisions so far in 1978 has been relatively quiet and the cold Spring weather is giving no encouragement to seasonal buying by the public.
But there is a widespread belief in the retail trade that there will be a marked strengthening of consumer demand as the year progresses, a belief supported by the forward order bnoks of some

progresses, a pener supported by the forward order books of some of Baird's operating units, Mr. Field says, At balance date not assets were

up from £23.42m, to £32.23m. Meeting, Glasgow, May 25 at Continental

Union Trust

PRELIMINARY RESULTS

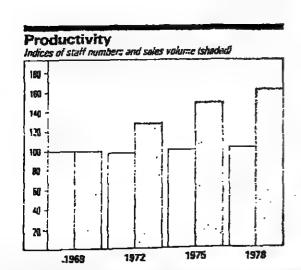
Turn over includes VAT 512 Cm	1978 £000	1977 £000	
Turnover includes VAT £13.8m (1977—£10.9m)	811,102	663,776	
Profit before taxation Retailing net margin 3.35% (1977 3.81%) Associated Companies share of profit	27,139 443 27,582	25,303 879 26,182	
Taxation The charge has been arrived at in accordance with the proposed Statement of Standard Accounting Practice regarding deferred tax, and the prior year has been re-stated.	6,563	5,981	
Profit after taxation	21,019	20,201	
Extraordinary items		909	

J Sainsbury Limited, Stamford Street, London SE1 9LL

Supermarket Trade Intensity Weekly turnover per square font with comparative figures for all grocers (shaded) 1976 They represent the enciencement between this wast rate)

Discount '78.

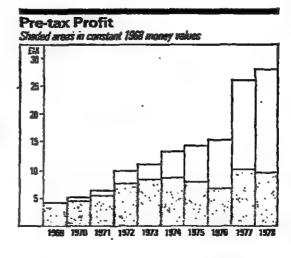
open over the next four years.





Surplus

Earnings per share

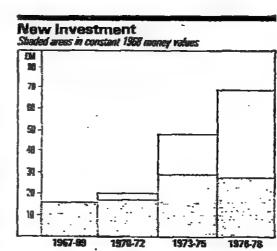


21,019

25.34p

21,110

24.36p





invitation to any person to subscribe for or purchase any

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute on

> (Registered in England No. 102384) Capitalisation Issue of 814,166 91 per cent:

Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 30th June and 31st December in each year. The first payment, amounting to 6.32p per share (net of the related tax credit), will be made on

Particulars relating to the Preference Shares are available in the Extel Statistical Service and copies of such particulars. may be obtained during normal business hours on any week-day (Saturdays excepted) up to and including 18th May, 1978

HILL SAMUEL & CO. LIMITED 100, Wood Street, London EC2P 2AJ.

CAZEROVE & CO. 12, Tokenhouse Yard, London ECCR. 7AN.

Continued progress in 1977

	Year ended 31.12.77	Year ended 31,12.76	
Turnover	£4,937,420	£3.775.600	+31%
Profit before Tax	£669,383	£419.770	÷59%
Profit after Tax	£321,673	£201.045	-60%
· Earnings per Share	9.55p	6.40p	÷49%
Final Dividend	2.5p	1.4178p	±76%

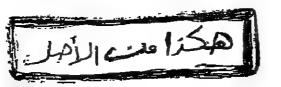
Mr. J. C. Northam, Chairman, reports:

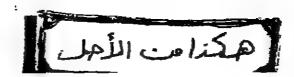
- * Group results have been calculated to adjust for inflation in line with the latest recommendations. Pre-tax profit of £669,383 becomes an adjusted operating profit of £555.883. With tax liabilities of £347.710 based on the higher figure, we fail to see the relevance of this extra work except to prove that we are effectively being taxed at the rate of 62%.
- * The successful rights issue raised a net 6274,000 which will be utilised to finance capital expenditure and further
- * Dividend is covered more than twice by the profits calculated on an historical basis. I for 10 bonus issue proposed.
- * Policy of diversification is now becoming increasingly effective. * Our Leamington Spa Company has been rehoused in a larger factory, and in order to cope with a growing order book

Manufacturers of Door and Window Furniture, Locks, Aluminium end Zinc Alloy Diecastings, Steel Partitioning and Trade Injection

Mouldings.

larger premises are being sought for the Redditch factory.





Korf study

SYDNEY, May 3.

\$A100m.

steel mill

CONZENC BIOTINTO

Australia-the local offshoot of

the U.K. group Rio Tinto-Ziuc Corporation - is considering building a SA198m. "mini steel mill in Australia in association with the Korf

group of West Germany. If the venture goes ahead the partners will break the

menopoly is steel production held by Broken Hill Pro-prietary Company. However, BHP has a steel capacity of

about 8m. tounes a year, while the proposed steel mill would only have an output of around

200,000 tonnes of steel a year.

The directors of CRA announced that a major feasibility sindy had been started which was expected to be finished by the end of the year. If it is favourable construction could court then and sentid.

could start then and would take about two years.

Several foreign steelmakers have looked at establishing a

t:RA and its iron ore offshoot, Hamersley Holdings have been

involved in some of these pro-

Hamersley and CRA in fact have commitments to submit proposals to the Western Australian Government by mid-1988 for an integrated from

and steel industry in the state, to be operating by 1991.

Among the groups which had

considered setting up in Australia were Armeo, Kaiser Steel, Bethlehem Steel of the

U.S. and August Thyssen of West Germany. BEP itself was

west Germany. Still lists was looking at a 10m tonnes a year "jumbo" steelworks in WA, which would include Amax, Mitsui, Sumitome, Kawasaki, Republic Steel, British Steel Corporation and GiN. At one street. CRA and Hamersley.

stage CRA and Hamersley sought to join the jumbo ven-

ture, which has now

CELECTED EUDODOLI AD DOND DDICES MID-DAY INDICATIONS

UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

U.S. \$25,000,000

Floating Rate Notes due 1983

In accordance with the provisions of the Notes, notice is beneb-given that for the initial six months interest period from May 4

3". "e per annum. The interest payable on the relevant interest

By: The Chase Manhattan Bank N.A.

November 6, 1978 the Notes will carry an Interest Rate of

Chrysler Australia to cut 1,100 jobs CRA and

CHRYSLER AUSTRALIA intends sumer CHRYSLER AUSTRALIA intends sumer preferences towards whether it would be replaced by Other motor vehicle companies next 18 months, about 20 per cent. nomical cars. imported one," he said. Motors-Holden's incurred a loss of the existing workforce in an analysis of the existing workfo next 18 months, about 20 per cent.

of the existing workforce, in an

return to profits. The
group, which incurred a loss of
almost \$A.23m. (\$U.\$31.6m.)

more than the company's capital

—is also aiming at a "major
programme of restructuring and

program programme of restructuring and and efficiency.

that their decision is not the Mr. Anderson said.

The Chrysler has already reduced its workforce by about 1.500 over the past year. The latest proposed the total workforce to about 4.000.

The Shock announcement followed a meeting to-day between Chrysler management in Adelaide and representatives of the Vehicle Builders' Union, and Adelaide and representatives of the company. There has been public speculation recently on whether Chrysler unions on the future of the company. There has been public speculation recently on whether Chrysler already reduced the deal motor which import of much of the body have been making introduce locally.

The Australian motor vehicle market is currently depressed—

The Australian motor vehicle market is currently depressed—

Kemtron sale.

The Australian motor vehicle market is currently depressed—

Kemtron is to sell its 60 per cent. bolding in Conqueror Cables to down 7 per cent. to 603,000 Conqueror a wholly owned vehicles. There was no improve Eriesson unit, reports Reuter group's mainstay for many years and the industry has been lobby—

whether Chrysler an survive after its latest loss, and the depressed state of the local motor webside market is currently depressed—

The Australian motor vehicle market is currently depressed—

Kemtron sale.

Kemtron is to sell its 60 per cent. bolding in Conqueror Cables to the L. M. Eriesson group, making down 7 per cent. to 603,000 Conqueror a wholly owned vehicles. There was no improve Eriesson unit, reports Reuter ment in the first quarter of 1978 from Melbourne. The constitution of the industry has been lobby—

"The South Australian secretary of the six of the local motor we will not a second to the local second t had a pressed state of the local motor vehicle market.

The Federal Opposition Leader, Mr. W. (Bik) Hayden was censured in Parliament this

ntinental

don Trac

rationalisation "which, it appears, will mean greater emphasis on assembly than on manufacturing.

The Australian move comes only shortly after the U.S. parent, Chrysler reported a SU.S. 120m. loss in the first quarter of 1978, but the local manufacturing its resources on the first quarter of 1978, stamping activities and limited but the local manufacturing, and limited their decision is not the result of orders from pagesage.

Alliance Tire sales up sharply

FINANCIAL TIMES REPORTER

Assoc. Japanese lifts payout

Associated Japanese Bank International), which was

Leader, Mr. W. (Bill) Hayden was censured in Parliament this week for inferring that Chrysler may be forced to close down.

Mitsubishi Motor Corporation of Japan is currently negotiating to take an equity—said to be around if per cent.— In the for an accounting change—from situation was fairly typical of present world tyre markets around if per cent.— In the for an accounting change—from situation was fairly typical of present world tyre markets were continuing but no details from LE33.5m. In 1796. Sales in throughout our industry. Compensation of latest move that the Australian corporation were available yet.

Chrysler's managing director must be detailed of recording linkage on with massive overcapacity automotive industry was experiencing an extremely difficult earnings before allowing for the periencing an extremely difficult earnings before allowing for the periencing an extremely difficult earnings was attributable to a domestic rate of inflation, rising completed we will be able to report received for rapidly changing constitution and provided and Levo, the chairman. "Wee experiment a least form and Levo, the chairman. "Wee experiment was closed growing the industry to according to Mr. Joe based products—and am eight work to the chairman. "Wee experiment a least form that remaining the list of the year," he said. "This ing the company's role, in terms during the second half of the year," he said. "This ing the company's role, in terms during the year, in the open and also the recently enacted throughout our industry. Compendation of the second manufacturers Government.

The effect of a change in litton among ure manufacturers Government.

The effect of a change in the company said. Net periencing an extremely difficult earnings before allowing for the second manufacturers of the recently enacted to report with massive overcapacity as automotive industry was experiencing an extremely difficult earnings before allowing for the second manufacturers good sales and earnings by continue in the near future."

O

Financial Times Reporter PRE-TAX profits of Associated Japanese Bank (International) rose from £3.07m. to £3.17m. for the year ended February 28 last. Assets increased slightly to £439m, from £431m. The annual dividend is being increased from per cent. to 5 per cent.

(International), which was formed in 1970, is owned equally by the Sanwa Bank, the Mitsul Bank, the Dai-Ichi Kangyo Bank and the Nomura Securities Company, whose combined assets well exceed the equivalent of U.S.\$130bn. The bank's principal activities are in international banking with a special-emphasis on Euro-currency finance.

Cycle and Carriage boosts earnings and interim dividend

SINGAPORE, May 3.

bution company, raised group disparity between the interim reliance on raising funds on the pre-tax profit by 110 per cent. in total dividends. It paid a domestic market to finance total dividend of 24 per cent. for development projects as well as the six months to March 31, to the previous financial year. \$\$27.91m. (\$U.S.12m.), from The sales achieved in the

was \$27.57m., against \$C10.89m., dampened demand, according to of 8 per cent., and J.Dnt.3m. and its turnover \$530.54m., the company.

against \$\$12.53m. The interim In the Malaysian market, how panies and other financial instituagainst SS12.53m. The interim In the Malaysian market, how-panies and other financial institu-dividend is increased to 10 per ever, conditions were "satistions, at an interest rate of 6 per cent, from 6 per cent."

The company said that the Reuter

\$\$27.91m. (\$U.\$.12m.), from \$\$13.29m. in the same period of the previous year, on turnover up \$2.5 per cent. to \$\$199.60m. (\$U.\$.85.7m.), from \$\$109.38m. The sales achieved in the first in the national budget. The 5m. Jordanan dinark maintained in Singapore in the (\$15m.) ten-year bonds issued this week are divided into two second-half due to a further increase in (60 termment dulies segments—J.Dnr.2m. offered to individuals with an interest rate \$227.55m. against \$C.10.89m. dampened demand agreement of \$2.50m.

Straits Trading \$5m. deal

STRAITS TRADING Company effected through another Straits has entered into an agreement to sell its entire holding in its wholly-owned subsidiary. Pelam Estate Sendirian Berhad company of Pelam Estate, (PESB), for 12.86m. ringgits cash (SUS5.38m.) to Batu Kawan has already paid a Berhad, a Malaysian plantation group.

Main assets of PESB comprise an estate of 6.301 acres in the Malaysian state of Kedah and selected through another Straits Tribis would be an increase of J.Dnr.3m. over the J.Dnr.12m. This would be an increase of Government bonds sold last year, and represents a continuing steady increase in State bond activity, which amounted to only J.Dnr.4m. in 1973.

Bradlows Stores fall bradlows Stores fall of the could be an increase of steady increase in State bond activity, which amounted to only J.Dnr.4m. in 1973.

Bradlows Stores fall bradlows Stores, the South African furniture and household appliances company, has

Malaysian state of Kedah and related estate buildings and plant. Of the 6.301 acres, \$576 acres are planted with rubber and oil palm.

could start then and would take about two years.

The partners are considering siting the plant near the Victorian city of Geelong. Victoria had been selected because it was the only State with a surplus of scrap metal to be used as the feedstock. There was also an avallable workforce as Geelong had one of the highest unemployment rates in the country. If the mill goes ahead, the Korf group, which owns several similar plants in Europe and the U.S., is likely to take a direct interest of between 20 per cent, and 30 per cent. Federal and State Government approval has aiready been secured.

Several foreign steelmakers The sale price was arrived at profits.

by valuing the estate at 12m. For the year ended December our financial staff, at \$60,000 ringgits. The net tax earnings of \$81,000 ringgits. The net tax earnings of \$81,000 ringgits, against \$834,000 and retained earnings were \$1354,000 against \$1354,000 agai steclworks in Australia over the past decade, but to date none have come to fruition. actual audited figures of Pelani Estate as at April 30 last.

The transaction will

State bond issue gets underway in Jordan

JORDAN'S first Government bond CYCLE and Carriage, the Singa- increase in the interim dividend issue this year goes on sale this pore motor assembly and distri- rate is intended to reduce the week, indicating increasing State to meet the small annual deficit

cent. Interest is paid twice a year on these bonds, and is exempt from taxes.

Two more issues of the same amount will be offered later this year, central bank sources said, bringing this year's total bond

relevant authorities are received. appliances company, has Straits also disclosed that the announced a fall of 13.2 per cont. sale will increase the book value in pre-lax profits for the year to of its net assets by approximately 9m. ringgits but will not have a material effect on group profits.

The the year anded Parameter in profits announced a ran of 13.2 per cent. (or R1.24m. the previous year, on number down 6.9 per cent. (or R21.0m. from R22.5m., writes

The transaction will increase earnings were R354,000, against the Batu Kawan Group's total R377,000

plantation acreage by about 20 Earnings per share fell to be per cent. to 35.700 acres. 35.20 cents from 35.73 cents.

NOTICE OF REDEMPTION To the Holders of

HAAS OVERSEAS CAPITAL N.V.

(now Rohm and Hoss Company)

83/4 % Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, as supplemented, providing for the above Debentures, said Debentures aggregating \$2,000,000 principal amount bearing the following serial numbers have been selected for redemption on June 1, 1978 (\$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the optional Sinking Fund), at the redemption pripe of the principal amount thereof, together with interest accrued and unpaid to said date:

DEBENTURES OF \$1,000 EACH

NEW 194 1968 2706 2508 4500 5137 6061 7040 TR29 8960 2803 10642 11572 12451 12397 14197 796 1554 2716 2511 4522 5139 6082 7082 7364 5867 8808 10955 11582 12457 13402 14198 8 609 1568 2727 3512 4329 5150 6085 7075 7868 8292 9808 10660 11568 13406 13422 14198 9 517 1571 2722 2517 4820 8152 6704 7074 7804 8293 9829 10877 11601 12471 13433 14200

95	<u> </u>	1740	3155	3517	276	3172	8113	7079	8012	80 M	017.27	IOGNI	11601	以出	13446	1420
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211	1037	1963	2946	3720	4528	5376	6301	7303	8235	9206	10018	10917	11802	17743	13639	1442
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235	1068	1972	2963	3735	4556	5432	5321	7319	8248	2222	10062	10933	11612	12757	13645	1444
246	1071	1997	2974	3747	4558	5453	6325	1333	8251	9225	10063	10938	11631	12759	13651	1444
267	1090	2004	2979	3763	4572	5453	6351	7340	B253	9232	10009	10958	11839	12791	13655	1445
369	1091	2012	2984	3789	4573	5464	6371	7354 7385	8289	9233	20071 10075	10981	1184D	12790	13657	3445
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203	1117	2039	2997	3801	4598	2414	6377	7391	8305	9049	10082	10973	11853	12817	13478	1446
305	1136	2046	3002	3807	4624	5431	639%	7397	8314	9276	10082 10085 10102	10085	11864	12823	136RG	1448
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1 (10)	1 (2017)	-117	DE TRANSPORT	-	444	VV.	1 14444	1001	DIDUNE.	2447	A SERVICE A	11363	4-1494	A supplied in	47110	

Payment will be made upon presentation and surrender of the above Debentures with coupons due Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Banca Vorwiller & C. Sp.A. in Milan and Rome; Bank Mees & Hope NV in Amsterdam; and Banque

Coupons due June 1, 1978 should be detached and collected in the asual manner. On and after June 1, 1978 interest shall cease to accrue on the Debentures selected for redemption

ROHM AND HAAS COMPANY

Dated: April 27, 1978

NOTICE

The following Debeatures previously called for redemption have not as yet been presented for

Associated Japanese Bank (International) Limited



Extract from Audited Accounts -

	28th Fab. 1978 £000	2000 £000
Share Capital	7,000	7,000
Retained Profit	4,279	3,195
Subordinated Loans (£ equivalent)	12,877	14,588
Deposits	407,506	399,086
Loans	238,780	237,213
Total Assets	439,423	431,435
Profit before Taxation	3,172	3,074
Profit after Taxation	1,434	1,392

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$130,000 million)

Metropolitan Borough

£10,000,000

Provided by Arab Bank Limited Bank of Ireland

Butler Till Lid.

of Rotherham

Morgan Grenfell & Co. Limited

Commerzbank Aktiengesellschaft The First National Bank of Boston Morgan Grenfell & Co. Limited The Royal Bank of Canada The Tokai Bank, Limited Williams and Glyn's Bank Limited introduced by .

NORTH AMERICAN NEWS

Largest REIT in **America** defaults

NEW YORK, May 3 THE lingering effects of the collapse of the U.S. property boom made themselves felt yesterday with the announce-ment that Chase Manhattan Mortgage and Realty Trust, the largest real estate investment trust (REIT) in the country,

bad defaulted on more than \$38m.-worth of notes. The trust, which was launched by Chase Manhattan Bank but is not part of the bank, was known to have been in difficulty for some time. However, it still hopes to come to an arrangement with its creditors, which include the Chase Manhattau Bank other major banks.

The crunch came on Mouday when the Chase trust failed to repay \$36.7m. of 7j per cent. notes plus \$1.4m. of interest due on that day. The default came as no surprise, since it had been forerest by the had been forecast by the trust's management following

trust's management following the company's well publicised financial difficulties.

The Chase trust was formed in 1970 with the betp of the Chase Manhartan Bank as a short term prortgage lender, and went from strength to strength on the back of the property boom until 1975, when values fell. The trust last paid values fell. The trust last paid a dividend in June 1975, and has since then been grapoling with heavy debts and losses.

Gt. Southern suitor rejects alternative bid

McLEAN, May 3. EQUITABLE General Corporation which last mouth entered a definitive agreement to be merged into Great Southern Corporation of Houston said to-day that Gulf United Corporation and its subsidiary Gulf Life Insurance each had made offers to buy all Equitable General's outstanding com-

However, Equitable General said the new offers were rejected by its Board "in view of the fact that Equitable General had already entered into the definitive agreement with Great Southern."

The Gulf Life Insurance offer proposed the purchase of all of Equitable General's outstanding common at \$45 a share, payable either in cash or in 81 per cent. installment

Ab an alternate offer, Guif United, the parent of Guil Life Insurance, proposed the purchase of a minimum of im. shares and a maximum of 1.3m. shares of Equitable General common at \$45 a share in cash. The Gulf United offer would

by the holders of im. Equitable General common shares, and was not purchased for cash would exchange each they held of Equitable General common into one share of a new series of Guif United con vertible preferred stock with a liquidation value of \$45 a share.

VONTOBEL EUR

14.5.76

Seven-Up holders expect Philip Morris to lift bid

Philip Morris has to win acceptance of its offer by the soft drink company's three founding families, who control a little over 45 per cent. of the stock. Altogether 51 per cent. of the company is "closely held," which means that it is in few hands and is owned as a long term investment.

The representatives of the founding families' view, then the founding families on the Sevenmovement in the company's for development as a powerful prevealed on Monday that its first quarter profits had increased by 19 per cent. of \$5.8m. over the same period a year ago. Sales were up 20 per cent. to \$60.3m.

Philip Morris has had increased by 19 per cent. of \$5.8m. over the same period a year ago. Sales were up 20 per cent. to \$60.3m.

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Globe-Union aims to foil bid

Executives of Globe-Union and Square D announced an agreement in principle last night. This follows steadily increasing conflict between Globe Union and UV Industries over the latter's acquisition of a 21 per cent. The company made a net profit last year of \$58.9m. on sales of \$611m.

The agreement in principle as the latter's acquisition of a 21 per cent. The agreement in principle section would be worth \$104m.

The agreement in principle as the latter's acquisition of a 21 per cent. The agreement in principle acquisition of a 21 per cent. The agreement in principle acquisition of the transport the stock were exchanged in this way, this portion of the transport the agreement in principle acquisition would be worth \$104m.

EUROBONDS

Ontario Hydro \$125m. issue

a \$125m. issue for Ontario Hydro, the seasoned Ontario Hydro & Eurex, the Luxembourg-based The issue will offer an indicated bonds.

AS IF not content with the seasoned; higher yields would be night and first day trading will DM1.5bn. (over \$700m.) worth of needed to positively attract technically occur to-day, to-day's Canadian paper which it was investment funds, it is argued. holiday on the Continent means already in the process of arrung. In line with this, dealers say, that Deutsche Bank, the leading. Deutsche Bank last might recent comparable issues are manager, will not be making a announced that it is launching yielding rather higher levels that market until to-morrow.

22.0m. 1.87

0.31 Net per share...

CANADIAN PA	(-12-14)		HODE MESOCIA	CLOS GE C	. 145,04.	FIONSER		
First Quarter	1978 5C	1977 SC	First Quarter	1972	1977 S	First Quarter	1979 S	1977
Revenue Net profits Net per share		51.0m. 0.70	Revenue Net profits Net per share	85 0m. 1 0m. 0.05	5.Am	Revenue Net profits Net per share	11.0m.	122 0m. 12.0m. 1.25
CONS. NATURA	L GAS		HALLIBURTON			QUAKER OATS	,	
First Quarter	1978 S	1977 S	First Quarter	1978	1977	Third Quarter	1978	1977
Revenue Net profits Net per share .	623.0m. 59.0m. 2.09	62.Uu.	Net profits Net per shure	5 1 46n. 79.0m. 1.34	មិន ប៉ូរប	Revenue Net profits Net per share	20.0m.	384 0ın. 15.0m. 0.70
OBOND INDICES			INT. FLAVORS &	FRAGE	LANCES	UNITED ENER	GY RESC	DURCES
= 100% AVERAGE YIELD	25.4.78	2 5 78 6 548	Pirst Quarter	1978 5	1977	First Quarter	1978	1977 S
DM Bonds HFL Bunds & Nove	6.481 1.370	7.419	Revenue	90.0m.		Revenue		402.0m,

All of these Bonds have been sold. This announcement appears as a matter of record only.



WHITBREAD AND COMPANY, LIMITED

£15,000,000

10½ per cent. Sterling Foreign Currency **Bonds** 1990

Kleinwort, Benson Limited Algemene Bank Nederland N.V. Banque Nationale de Paris

> **Barclays Bank International Limited** Commerzbank Aktiengesellschaft

> > Manufacturers Hanover Limited

Credit Suisse White Weld Limited

Salomon Brothers International Limited

Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) Limited

CANADIAN STEEL MAKERS

WHILE MAJOR steel companies (\$US6.8m.), compared with a loss been competitive in many US

Seven-Up has asked first Boston for advice as to the Morris because it is inadequate. Surged 86.75 a share on Monday, adequacy of the \$440m. takeover bid by Philip Morris and indications that investors are anticipating either a rival bid or an increased offer.

In order to secure Seven-up, Philip Morris has to win accept. In order to secure Seven-up, Philip Morris has to win accept. a matter of days." Mr. Ben H.

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In the European Economic Commun. The improvement

effect on May 15.

Continental's passenger load factor in the quarter was 56.2 per cent. company of canada a profit of \$C25m. (\$US22m) the U.S. last year cent. a year earlier.

The company reports a surge in the first quarter in profit at \$23.4m. or \$1.59 a share, for the first (\$US364m.) company says that the surge in exports to \$C340m. The company says that the surge in exports to \$C340m. The company says that the surge in exports to \$C340m.

share, for the first quarter against a profit of \$0.9m, for the same period last year, which latest period includes a pre-tax gain of \$20.1m. from involuntary and incompanies and export markets.

Dominion Foundries and Steel alleged dumping by European (Doffsen), the special with the same of the same period includes a pre-tax gain of \$20.1m. from involuntary and incompanies is the surge of exports to the U.S., but because of the same state of the industry and moves taken last year against alleged dumping by European (Doffsen), the special last year against alleged dumping by European (Doffsen).

Textron acquisition ciple for Textron to acquire for cash the assets and business of

moves ahead

pared with the same period of pressure, Mining equipment busing 26, a substantial increase.

1977 was Prentice Hall, which ness was slack.

Macmillan earned SC16.9m. 1978 turns in 28 cents a share against Sales and earnings should (SU.S.15m.) or 73 cents a share 5 5 the 23 cents previously. House continue moderately above last in the first quarter against 412.0m. 3840m. hold Finance likewise managed year's level for the rest of the SCS im. or 39 cents a year earlier 15.0m. a gain to 58 cents from 44 cents, year. while Smith International returned \$1.22 against 84 cents. For its second quarter Macke

period of last year and for its fourth quarter. Computer fourth quarter. Computer Sciences showed 28 cents against 27 cents. Showing falls on the other hand were Standard Brands Paint which reached 40 cents a share for its second quarter against 44 cents, while Krochler Manufacturing showed a first quarter loss again this time at

Continental Airlines income upsurge

tion, and Mr. Peter M. Bunce, a director of Security Trust Company, of Birmingham, report the acquisition by a Beneficial Security Trust, a company operating in the banking field and formerly numbed by Charco Fund Ltd., AP-DJ report from Wilmington. Security Trust has gross assets currently in excess of \$11.8m. The purchase price was about \$4.6m.

Turnround at Air Canada Approval for Imasco offer Survey Montreal, May 3.

Montreal, May 3.

Montreal, May 3.

Non-operating costs were remained unchanged in the mational air line, to post a period. The reduction is expressed by higher interest the first quarter, against a loss of \$11.8m. The purchase price of \$11.8m. Spear earlier. It is ments, the sale of a surplus air the takeover of Koffer Stores, issued a quarterly report.

Long-term debt of \$C324m. The purchase was that Koffer was proposal was that Koffer was

Textron and Allegheny Ludium Industries have agreed in prin-

The issue will offer an indicated bonds.

The issue will offer an indicated bonds.

Company which has been set up to develop a computerised steady in the D-Mark and dollar arranged via a standard manage sectors yesterday.

The finals Export Credit's group, with the selling group with the selling group discount set at 11 per cent.

Even before allowance for the the scheduled KD5m. to KD7m. So far about 35 institutions from selling group discount, the The 71 per cent. five-year issue has been increased from selling group discount, the The 72 per cent. five-year issue has been increased to the the scheduled KD5m. to KD7m. London, it will be launching.

Company which has been set up to develop a computerised to dev

had a profit of 87 cents a share against 30 cents for the same

Riding the export wave

BY JAMES SCOTT IN TORONTO

in the United States, Japan and of SC2.7m. in the 1977 period. areas because of more efficient the European Economic Commu-The improvement was made plants and higher average levels

quarter records.
Continental expects "a good year in 1978," Passenger traffic forecasts are up sharply, said level. They have also expressed Mr. Six, reflecting a new disconfidence in the prospects for counted fare structure taking effect on May 15.

Continental's passenger load (Steles) associate, Dominion Bridge Comthe trigger levels, announced by pany, the first-quarter profit was compared with a profit dumping inquiries are instigated the Canadian producers can quarter results ahead of the 1977 part of the reason for the easily establish they are not sell.

Continental's passenger load (Steles) used to hold up Canadian inments. That has not shipments. That has no happened so far. and presen

U.S. The lower Canadian dollar imports, leaving more room for the producers to make gains in Globe-Union aims to foil bid

Sy Our own correspondent

New York, May 5.

GLOBE-Union includes a pre-tax and sport markets.

Sy Our own correspondent

New York, May 5.

Security as already rebuiled a based on a complicated formula quarter also includes a pre-tax of \$20.1m. from involuntary and alleged dumping by European after tax effect of \$19.4m. Net york, May 5.

GLOBE-UNION INC. the lorgest manufacturer of car replacement batteries, is trying to stave of a possible takeover bid by UV Industries, an oil and minerals producer, by merging with Square D.

Executives of Globe-Union and Square D announced an agreement in principle last night. This follows steadily increasing common. If 45 per cent. of follows steadily increasing common. If 45 per cent. of the steady in principle last night. This follows steadily increasing common. If 45 per cent. of the steady in producer's have long and movest taken last year agains in edumping by European after tax effect of \$19.4m. Net producers, made an export markets. Dominion Foundries and Steal damping by European after tax effect of \$19.4m. Net producers, made an export markets. The company said the 1978 Class. For class a share.

The company said the 1978 Class. The company said the producers in omatic and street and have a state of the industry and moves taken last year agains in demands and spanes exchange in after tax effect of \$19.4m. Net are founded in cludes a producer, made an even better from Uv and street. Even at the domestic and export markets. Dominion Foundries and Steal damping by European after tax effect of \$19.4m. Net producers, made an even better from Uv and street as share.

The company said the 1978 Class. The company made a street of \$19.4m. Net producers in on the gains in decirate and state tax effect of \$19.4m. Net are founded in cludes a producer. Such and street as share.

The company said the 1978 Class. The compa

projections are for yet another record year of exports to the

economies and also improve ing Air Canada a axed interest ments in non-operating items, burden for the year by \$C16.5m. the company said. However, The shares will replace the debt costs are still rising and there held by the federal government is a limit to the extent that fares Air Canada plans to pay divi-

group, with the selling group biasons are the second to be selling group discount, the The T per cent.

Even before allowance for the the scheduled KD5m to KD7m, countries bave joined generous by comparison with The Caise Nationale de Telesculstanding Ontario Hydro paper, communications' \$75m issue was it is pointed out that the last other terms unchanged from another major marketing effort it is pointed out that the last other terms unchanged from major marketing effort it is pointed out that the last other terms unchanged from major marketing effort it is pointed out that the last other terms unchanged from major marketing effort it is pointed out that the last other terms unchanged from major marketing effort it is pointed out that the last other terms unchanged from major marketing effort it is pointed out that the last other terms unchanged from major marketing effort it is pointed out that the last other terms unchanged from major marketing effort it is pointed out that the last other terms unchanged from major marketing effort of the system are clear. Interded to 25 cents, from Canadian arm of ICL earned SC3 5m. (8U.S.2.9m.) or 29 cents, every opportunity are reflected in a year ago and all its issues are were expected in go out last Tuly 1.

PRIEFLY

Pepsico pays more

BY OUR OWN CORRESPONDENT MONTREAL, May o.

CANADIAN Industries, the dividends declared by the largest C paper, industries, the dividends declared by the largest C paper industry are reflected in a year ago and all its issues are were expected in go out last Tuly 1.

Priefly

Pepsico pays more

EVOIR OWN CORRESPONDENT MONTREAL, May o.

CANADIAN Industries, the dividends declared by the largest C paper industry are reflected in a span in the first quarter. Blockel, Vancouver, and the fir sales came in chemical process dend rate from 10 cents to 15 Demand is still soft and self-technology industrial chemicals, cents a quarter with the June 15 ling prices are depressed, the explosives and farm products, payment to shareholders of company said Operating losses. Prentice Hall inoves ahead — higher and selling prices for Roland is paying 10 cents on AMONG COMPANIES reporting polyethylene resins were lower the class A and class B there a first quarter rise in profit combecutive Mining equipment but in June 15 to shereholders of record

year. on volume of SC458m. against Better times in the Canadian SC368m.

Gulf moving into Beaufort Sea BY OUR OWN CORRESPONDENT

major oil companies which of Panarctic Oils have so far have developed the existing bean found. Mackenzle Delta gas reserves, is moving on its own into Beaufort Sea offshore exploration in the next few years.

GULF Canada, one of three most of the gas and oil reserves

After income taxes, net earn.

Long-term debt of SC324m, the eastern Canada drug retailing the ings were SC82m. The turn-will shortly be exchanged for approval was that Koffler was round "reflects continuing 324,000 common shares, reductions and also improve ing Air Canada's fixed interest before it normed reconstitutions. ing Air Canada's fixed interest before it opened negotiations burden for the year by SCI6.5m. with Imasco, and also that The shares will replace the debt Canadian ownership of imasco will go un from the present level of 41 per cent. to 80 per cent.

Increase for Celanese

By Our Own Correspondent

MONTREAL, May 3. CELANESE Canada, the abres and carpet group, earned \$C392,000 (some \$U\$348,000) in the first quarter gained \$C284.000 a year earlier. Sales were \$C65m. (\$U.S.58m.) against \$C60m.

company said. Operating losses declined in the carpot division, Chemicals strong and production problems

ton and Cornwall, Ontario. The outlook for the rest of the year is for continued im provement, even in textiles operations.

Foreign side lifts Canrow

By Our Own Correspondent MONTREAL, May 3

quarter loss again this time at \$1.4m. For the same period, The company is recruiting platforms, self supporting monorents a year earlier, on sales as share against a restated 97 cents.

Louisiana Land and Exploration's first quarter was also lower with 64 cents going against the 74 cents last time, and Hobart Corporation was likewise lower with 38 cents against 46 cents.

Louisiana Land Hobart company is recruiting platforms, self supporting monorents a year earlier, on sales pads and caissons, as well as promise of the kind (\$US78.9m.). Sales and earnings fixed and mobile, and subseaprolation's first quarter, against \$C1.4m. or \$5 cents and caissons, as well as promise of the kind (\$US78.9m.). Sales and earnings fixed and mobile, and subseaprolation's first quarter was also lower substantial off-shore acreage in and Sun Oil.

Corporation was likewise lower polar icecap and the Mackenzie in the Dome Petroleum exploration of the Sverdrup Basin, where Dome uses two drillships.

Louisiana Land and Exploration of the Sverdrup Basin, where Dome uses two drillships.

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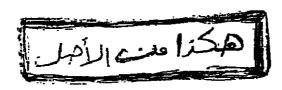
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4th May, 1978.



FRENCH NEWS

Signs of a recovery at Poclain

BY DAVID WHITE

PARIS, May 3.

maker of hydraulic excavators, cent. improvement, compared acquired 40 per cent of Poclain small shareholdings. for 1977 but reports "signs of a The parent company's loss last The U.S. group, which reached recovery" since the beginning of year ballooned to Frs. 179.7m., agreement on its participation

Consolidated losses widened to of Frs. 60.9m., in the company's had failed to find a French Mirage series of aircraft in Frs.1723m. (\$37.5m.) in 1977 third successive year in the red. partner to resuscitate Poclain, which the French governmen Frs. 138.5m, the year before. The The company said its loss took has also taken over management has a one-third stake.
Loss was partly due to disappoint- into account provisions made to of Poclain's North American Profits for 1977 at the net level ing sales, which left parent com- cover the deficits of certain sub- operations. It is the main share- have increased from Frs. 170.7m. pany turnover 8 per cent, down sidisries and the transfer of some holder, followed by the Bataille to Frs. 225.9m. (\$49m.), a rise of on the year. But the first quarter of its European offshoots to Case- family. The Renault, Peugeot 32 per cent.

POCLAIN, the troubled French of this year had shown a 20 per Tenneco of the U.S. which and Volvo car groups also have

year ballooned to Frs.179.7m., agreement on its participation reported by Marcel Dassaultalmost three times 1976's figure after the French Government Bregnet Aviation maker of the of Frs.60.9m. in the company's had failed to find a French

Dividend rise from Club Mediterranee

ChUB Mediterrance, the French holiday village and hotels group, showing an increase of just has amounced a net profit of Fr.5.84m. Some Si3m.) for 1977, showing an increase of just has amounced a net profit of Fr.5.81. Some Si3m.) for 1977, showing an increase of just has amounced a net profit of Fr.5.81. Some Si3m.) for 1977, showing an increase of just has amounced a net profit of Fr.5.81. Some Si3m.) for 1977, showing an increase of just has amounced a net profit of Fr.5.81. Some Si3m.) for 1977, showing an increase of just has amounced a net profit of per cent. and higher profits at a rise of nearly 18 per cent. and both group and parent company markets. The biggest expansion was in animal health products, 14 per cent. to Fr.5.274m. last was in animal health products, 14 per cent. The company proposed an unchanged dividend of Frs.8.50 net per share. This will be paid on Frs.8.50. Including a tax credit of Frs.8.54. This will be paid on cash flow rose by 18.3 per cent.

Thirmover was up by nearly 18 per cent. since the last to Frs.8.24m. Though M. Gilbert Trigano, the managing director, did not give any figures for the early part of this year, he he indicated at a financial analysis' neeting that the winter analysts' meeting that the winter season had been very good for the Club and that first half results were likely to be very

Club Mediterranée's performance was all the more encourag-ing given the losses, estimated at some Frs.12m., which it has suffered as the result of the

of its holiday villages are strike movements throughout a domiciled abroad. Exchange the port and the nearby shiptrate also varied the Club to the building yards of La Seyne and L'Oreal progress. tune of Frs.8.6m, last year,

The same as in 1878, reports APDow Jones from Cologne, KHD, a manufacturer of engines, commercial vehicles and industrial machinery, said its net profit repair contracts by owners who against DM45m.

Another repair yard Company through a one-formation for the four scrip issue, the new shares being eligible for dividend from the being eligible for dividend from January last year. It will pay company will still make a loss this year, however, although the repair contracts by owners who a net dividend for 1977 of its size depends on whether the totalled DM45m.

Stoppages.

Sharp growth at Roussel Uclaf

BY OUR OWN CORRESPONDENT

PARIS, May 3.

Marseilles ship-repairer files for bankruptcy

BY DAVID WHITE

PARIS, May 3.

village of Cargese, following a treatment of last the spring of last business in the port of Marseille of Frs.590m. (\$125m.) in 1976, to pay no dividend for 1977 after business in the port of Marseille of Frs.590m. (\$125m.) in 1976, to pay no dividend for 1977 after business in the port of Marseille of Frs.590m. (\$125m.) in 1976, to pay no dividend for 1977 after business in the port of Marseille of Frs.590m. (\$125m.) in 1976, to pay no dividend for 1977 after business in the port of Marseille of Frs.590m. (\$125m.) in 1976, to pay no dividend for 1977 after business of a shortage of orders. Communisticated in the hands of a shortage of orders. Communisticated in the hands of a shortage of orders. Communisticated in the receiver. The repair yard led unionists and Marseille's Societe Provencele des Ateliers Societist local government are ing prices were only partly comparticularly favourable tax front in France, since a majority of its holiday villages are strike movements throughout a strike movement and the strike mo

KHU holds steady industry, which dominates the industry, which dominates the KLOECKNER-Humboldt-Deutz is sector in France and which has in recommend a 1977 dividend a total work-form

La Ciotat.

The Terrin dispute has seriously aggravated the crisis in the Marsellies ship-repair industry, which dominates the (\$29.3m.) last industry, which dominates the (\$29.3m.) last industry. in recommend a 1977 dividend a total work-force of around Paris. The company will raise in 1978 due to better sales prices of DM6 per DM50 nominal share, 10,000.

The same as in 1976, reports AP-Dow Jones from Cologne KHD.

The company will raise in 1978 due to better sales prices lits capital to Frs.2522m. from after the success of the EEC's prices are as in 1976, reports AP-Dow Jones from Cologne KHD.

By Robert Mauthner

THE FRENCH- pharmaceutical while parent company net profit this sector would have been parent company net profit this sector would have been profit this sector would have

Hainaut-Sambre losses increase as sales dip

CHARLEROL May 3. THE BIGGEST ship-repairer Terrin, which had a turnover Societe Metallurgique Hainaut-

Turnover fell to B.Frs.12,94bn.

results are expected to improve in 1978 due to better sales prices

Spanish building profits decline

MADRID, May 3. SPAIN'S leading construction and civil engineering group, Dragados y Construcciones, experienced a 25 per cent. drop in net profits to Ptas2.25bn. (\$28m.) in 1977 and has forecast a continued decline in profitability for the coming

The construction sector is the hardest hit in the current recession. The Board of Dragados pointed out that investfor the sector declined ment for the sector declined 2.5 per cent. in constant terms last year. At the same time wage costs rose 27 per cent. social security payments were up 34 per cent. against a total of 60m. hours of lost work. of 60m. hours of lost work, producing a decline in productivity of 3.5 per cent.

Of the Ptas62bn. (\$775m.) worth of construction work last

year, roughly 15 per cent. was accounted for by foreign contracts. These include work on a telephone exchange in Algeria, a shipyard at Bandar Abbas in Iran, a motorway in Venezuela and a steel works

in Argentina. The company anticipates that with the continued recession of home, foreign con-tracts could account for as much as 28 per cent. of turn-

over in 1978. The directors have agreed to put Pias770m. (\$9.6m.) asido for reserves. Pias.668m. (\$8.3m.) to cover dividend payments and Pias.789m. (\$9.3m.) against taxes.

Motor Iberica moves ahead By David Gardner

BARCELONA, May 3. MOTOR IBERICA S.A., the commercial and agricultural vehicle manufacturer based mainly in Catalonia but with 20 plants in 13 Spanish pre-vinces, reports a 43.2 per cent. increase in turnover in the year ending last November to Ptas 33.4bn. from Ptas 23.3bn. in 1976. Sales on the home market rose 51.4 per cent. to Ptss 28.8bn. white sales abroad rose 17.5 per cent to Plas 6.85m. making Motor Iberica the leading engineer-experter in Catalonia after

Seat, the car manufacturer. Profits before tax rose 13 per cent. to Pias 1.11hn. (\$14m.) with a 1.5 per cent. increase on last year's dividend to 11.5 per cent. The group in-creased its workforce by 1.957 to 11,324, and invested over 1.3hg. throughout the

Foreign operations lend support to IHC-Holland AMSTERDAM, May &

BY CHARLES BATCHELOR

IHC-HOLLAND, the specialised companies, Forasol and Foramer, these measures can be applied.

NMB's \$27m. rights issue BY OUR OWN CORRESPONDENT AMSTERDAM, May 3.

bank's equity to correspond to the issue, its balance sheet total number of years yet. However, the sharp growth of business gose 22 per cent, last year to the specialised nature of the volume last year, and the con-Fig.27.3bn. This year profits per group and its large share of the tinued growth especial for 1978, share will "certainly be main market mean it will be well the issue will give NMB greater tained" at last year's Fis 25.76.

incholder, the specialised companies, rorasol and Foramer, these measures can be applied, ishipbuilding group, expects. The Swiss holding company The streable losses which IHC losses to continue in its Dutch-made a net profit of Fls.12.5m. was forced to take on some based dredging and offshore divisions while prospects elsewhere. Sw.Frs.10m. provision for risks for by the completion of older, mainly forcing are good. The newest in progress at SPM to profitable orders. sions while prospects eisewhere. Sw.f.rs.10m. provision for risks for by the completion of older, mainly foreign, are good. The on work in progress at SBM. In profitable orders, good use of two Dutch-based divisions made 1976 the net profit was Fis.20m. capacity and cost-cutting meature of the profit was figure and cost-cutting meature of the profit was figure of the profit was figure of the profit was figure or the profit of the profit was figure or the profit of the profi

an operating loss of Fis.9m, in "Investments" also includes sures. Profits from "investment" 1977 (FIs.36m, profit in 1976) subsidiaries in France and and interest income of FIs.10.7m, helped produce the net profit of Brazil.

The results of the companies FIs.15.9m, (FIs.15.3m, in 1976).

The provision division to be about the same in 1978 and pressed demand and prices. No are expected to produce a reason. The "investment" division to be about the same in 1918 and pressed demand and prices. No comprises the companies grouped are expected to produce a reason-major order for offshore plant under the Swiss bolding company IHC Inc. — Single Buoy Prospects for IHC-Holland as mand for dredging equipment Moorings (SBM) and Terminal a whole will depend on Green was reasonable, IHC said in its Installations — which are both measures to restrictive annual report. The company's the option Dutch shipbuilding in order back shipbuilding in orde moorings (SEA) and reminial a whole wil depend on toyern- was reasonable, thit said in its Installations — which are both ment measures to restructure annual report. The company a fully owned and a 33 per cent, the entire Dutch shipbuilding in order book shortened and it set stake in two French drilling dustry and the speed with which aside Fls. I im, to meet the costs of the expected under-use of capacity in 1978, IHC was forced to accept loss-making orders at prices came under pressure, due to increased competition from Far East and European yards

THE RIGHTS issue proposed by scope for lending within the shut-down of the ship; and at THE RIGHTS issue proposed by scope for lending within the shut-down of the shippard at Holland's fourth largest bank. Nederlandsche Middenstands- Banks are allowed to pass on sidiary and the reorganisation of long-term borrowings without its dredging division. A new borrowing authority that is dredging division. A new using up their lending quotas. In the bank's total share capital, largely on Hit's various divisions. A new using up their lending quotas, largely on Hit's various divisions. A new using up their lending quotas, largely on Hit's various divisions. A new using up their lending quotas, largely on Hit's various divisions. A new using up their lending quotas, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new the bank's total share capital, largely on Hit's various divisions. A new there is a dredging division and the reorganisation of the bank's divisions. A new the bank's divisions and the reorganisation of the bank's divisions. A new the bank's divisions and the reorganisation of the b

Dyno payment stepped up

creased dividend of Kr.13 per market for many of the group's share, against Kr.12 for 1976, products. Turnover rose to Pre-tax profits reached Kr.39m. Kr.1.04bn. in 1977 from Kr.1.02bn. (84m.) compared with Kr.28.7m. while pre-tax profits reached The group, which produces x-2.4m. topical Kr.8.9m. The group, which produces Kr.S.4m. against Kr.5.9m. explosives, chemicals and plustics,

was invested last year Managing director Anton Merckoll said the group foresaw

DYNO INDUSTRIES, of Norway, of paper, pulp, fibre hourd and reports higher 1977 sales by all timber, reports higher profits and divisions and recommends an inturnover despite the depressed

The 1977 profit figure exactly statement. explosives, chemicals and plastics, and import, earth-moving equipment for sale, says turnover last equals the amount the group rement for sale, says turnover last equals the amount the group rement for sale, says turnover last equals the amount the group rement for sale, says turnover last equals the amount the group rement for sales in securities business last year reached Rr.1,164m., including sales by Dyno's Singapore to help finance stockpling of the direct and indirect effects of the han on non-residents to investments, while the uncertain remember of the sales are said in the direct and indirect effects of the han on non-residents invested last year. Anton fully cover the extra costs in-monetary situation and occa-foresaw curred as product stockpiles grew. the annual report comments.

Merekoil said the group foresaw the annual report comments.

another good year in 1878, despite Norwegian government. It says that a combination of probably reduce activity in the building and construction sector an important market for Dyno's favourable relationship between products. Up to April 15, 1878.

The says that a combination of precious-metals trading. In the unierest sector, both linerest income and interest income and interest output and falling prices for certain products. Up to April 15, 1878.

The says that a combination of precious-metals trading. In the unierest sector, both linerest income and interest income and interest products. Up to April 15, 1878.

The says that a combination of precious-metals trading. In the unierest sector, both linerest income and interest income and interest products. Up to April 15, 1878. he said, turnover was some 6 per costs and earnings per unit of only to the necessity to place uncent, up on a year earlier, exputed by the particular of the necessity to place uncent, up on Singapore and two cluding Dyno Singapore and D plastics companies acquired last mechanical pulp and sulphite cell of return mechanical pulp and sulphite cell of return luiose, creating such problems that the very existence of some created by Sw.Fr 242m since the Norske Skogidustrier, producers companies is intresteded.

First quarter drop at UBS By John Wicks

FARNINGS of Union Bank of Switzerland (UBS) for the first quarter of 1978 are 'below" those for period of last year in all sectors of activity, according to a bank

The favourable results obtainmajor currencies led to lower

TEXAS EASTERN IN THE UNITED KINGDOM

Texas Eastern Corporation, which is headquartered in Houston and has operating subsidiaries engaged in a wide range of energy development, will have its stock listed on The Stock Exchange in London today, 4th May 1978.

We were among the first group of companies to participate in North Sea exploration some 14 years ago. Since then we and our partners have drilled 242 wells – 169 of them successful. We are partners in three major gas fields off the Norfolk coast which provide a large share of the natural gas used in the United Kingdom.

In 1977 we produced oil for the first full year from the Beryl and Montrose fields and we will begin production from the Tor field in the Norwegian sector this year. Texas Eastern's production from the North Sea is expected to average 18,000 barrels of oil a day in 1978 and this could build up to 80,000 barrels a day by the mid 1980's. These are the first returns from our substantial investment in the search for North Sea oil and we look forward to further successful endeavours.

In the United States we have 12,303 miles of natural gas pipeline and we are the only company supplying natural gas to both East and West coasts. In 1977 we delivered 1.1 trillion cubic feet of gas and we are actively developing new supplies from traditional and supplemental sources in the U.S. and other parts of the world.

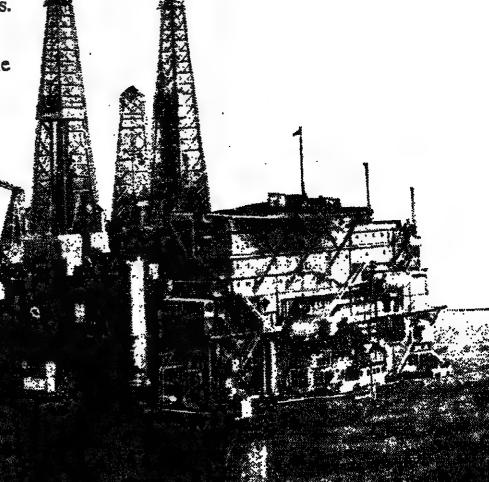
We also have one of North America's largest independent liquid petroleum products pipeline and storage systems and a crude oil refinery in Texas. Wholesaling of petroleum products and the retailing of propane are also part of our business. In addition, we provide general

engineering services and are pursuing coal gasification and coal slurry pipeline projects and the development of uranium resources. We are also developing a privately financed urban real estate

project in downtown Houston. Our financial performance has shown consistent progress. In 1977 earnings rose for the 16th consecutive year and dividends were up for the 17th year in succession.

Smillion Smillion **Smillion** 1,298 1,547 Operating revenues 2,016 99 107 Net income 124 \$4.06 \$4.40 Earnings per share \$5.02 \$1.70 \$1.81¹4 \$1.9712 Dividend per share

For copies of the Report and Accounts or further information please contact: Texas Eastern, 11 Grafton Street, London WL



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WALLSTREET + OVERSEAS MARKETS

Fresh early loss on economic concern Market quiet

BY OUR WALL STREET CORRESPONDENT

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inv. \$ Prem. \$2.60 to 5-1101% (110%)

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* Toronto urices Montreal price ser available, † PM - Fathur | Traded. | New atock,

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esterday for Constitution lemorial Day. JOHANNESBURG—Gold shares closed modestly easier, adversely affected by reports of possible UN oil sanctions against South Africa, while the IMF gold auction appeared to have been

Other Metals and Minerals, however, were firmer on balance after slack trading. NOTES: Overseas prices shown below xelede \$ premium, Beigian dividend

NEW YORK, May 3.

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MARK

Trading in yesterday's foreign very quietly, gaining \$2 an ounce exchange market remained sub- to \$170}-\$171}. WITH FURTHER profit-taking a small increase in late April car \$C11, each gained \$C¢ while speculative buying in Pancess Bols, Heineken and Pabloods (increased about the Wall Street stock sizes, shed \$1 in \$30\$, but Chrys-Genadian Hidrogas Resources the transport of the Wall Street stock sizes, shed \$1 in \$30\$, but Chrys-Genadian Hidrogas Resources the transport of the Wall Street stock sizes, shed \$1 in \$30\$, but Chrys-Genadian Hidrogas Resources the transport of the Wall Street stock sizes, shed \$1 in \$30\$, but Chrys-Genadian Hidrogas Resources the transport of the Wall Street stock sizes, shed \$1 in \$30\$, but Chrys-Genadian Hidrogas Resources the transport of the Wall Street stock sizes, shed \$1 in \$20\$, and \$20\$, dued, reflecting to-day's Ascension

The U.S. dollar opened initially CURRENCY RATES The Toronto Composite Index Increases of between 4 and 8 per while Golds advanced 18.6 to Terres Rouges, Eriesson. Creus. Including CEM, Prenatal, 123.7 and Oils and Gas 5.0 to 1.23.7 and Oils and Falfe, showed no clear trend.

Among companies reporting Among Cempanies reporting Among Cempanies reporting Among Cempanies reporting Sciss. Among Companies reporting Sciss. Feature was a frash bout of mostly firms.

The Toronto Composite Index in stock prices.

Alss public trading.

Among Steels, Claberq rose 32 to 8.Frs.2.320 and Arbed 45 to West German mark at DM2.07321 will olis had Petronouncing that its Frs.30m. 5.5 per cent. Swiss Bonds are to be recent. Swiss Bonds are to be recent

including Hero and sect, which is the day's lowest after slow trading.

All leading Industrials lost ground, although Financials were mixed.

TOKYO—Market was closed yesterday for Constitution

Tokyo—Market was closed yesterday for Constitution

Frankfurt. See Tork Paris 1

May 3	Frankfurt	New York	Paris	Brussels	London	Amst'd'm	Zurich
Frankfurt.		2.0776-0786		6.416-426 3.0976-0925	3,791-801 1,8250-8260		105.80-8.00 50.80-90
	222.74-3.24	4.6185-6085 32.37-42	T.00-03		8,4415-4615 59,13-30		336.70-7.20 16.49-56
London	3.791-801	1.8250-80 2.2302-2327	8.413-429	68.05-15 6.8676-8825	_	4.05-06	3,58-59 113,326-375
	94.439-628	1.9660-9875	42.533-633	6.0704-0318	3.6851-5907	88,424-686	

Canadian \$ in New York=88.56.58 cents. U.S. \$ in Milan 857.40-70.

EURO-CURRENCY INTEREST RATES*

May 3	Steeling	Canadian Dollar	V.S. Dollar	Dutch Gulktern	Swiss	W. German mark
Short term	9.16 819-10 10-101g	7.8 71e-77a 73t-81a	71g-73g 714-71g 67g-71g 73g-75g 71g-81g 8-81g	45g.46g 45g.46g 41g.41g 41g.45g 45g.47g 45g.5	69-54 69-54 13-16 1-119 139-119 1-16-119	34-559 314-359 314-359 314-359 57-376 536-12 318-558

Euro-French deposit rates: two-dev 83-81 per cent.: seven-day 81516-9316 per cent.; soc-month 97-91 per cent. three-month 97-91 per cent.; three-month 97-91 per cent.; six-month 168-169 per cent.; one year 164-169 per cent.

Long-term Eurodollar deposits: two years 87-89 per cent.; three years 88-89 per cent.; three years 88-89 per cent. The following norminal rates were quoted for London dollar certificates of deposits: one-month 7.05-730 per cent.; three-month 7.05-7.55 per cent.; six-month 7.73-7.83 per cent.; one year 7.93-8.83 per cent.

*Rates are norminal calling rates.

Short-term rates are call for storting, U.S. dollars and Canadian dollars; two days notice for guilders and Swiss France.

AUSTRALIA

ACMIL (25 cent).

Jonnings Industries
Jones (David)
Lennard Oll
Metals Exploration
Mild Hothings
Myer Emporium
Nervis
Nicholas International
North Broken B'dings (80)
Oakbridge
Oil Search
Otter Exploration
Promper Concrete
Reskirt & Colman
B. C. Sleigh

Southland Mining.... Sparges Exploration. Tuesth (\$1)

PARS

7.5 Western Minning too

| Part | Price
GOLD MARKET

1	May 3	Мау 8
Morningfix'g	(£93 060) \$170.45	\$1584-1691 ₂ \$1684-1691 ₃ \$169.15 \$168.5581 \$168.90 (£92.346)
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FOREIGN EXCHANGES

		Bank	Market	Kales
_	May 3	Rates	Day's Spread	Close
	New York Hontreal Arnstenian Brussels Copenhagen Frankfurt Lisbon Hadrel Mitan Onlo Paris	61g 5	5.79-3.82 76.90 77.88 147.70-145.00	2.0585-2.956 4.05-4.08 55.05-69.16 10.281 18.32 3.791 3.60 77.05 77 48
	Stockbolm. Tokyo Viente Zurich	51g	8.44-6.49 410-418 27-25-27-40 3.574-5.604	8.45-8.46 4124-414- 21-25-21-35 5.58-5.58

DTHER MARKETS

Argentina.	1392-159B	Argentine.	1260-15M
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Hong kope	8.44; 8.47;	Denmark	(0.X1.0.61
Lran		France	
L'umait.	0.502-0.5 12	Chemans	4.75
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Malaysia		Inda.	ILAE ICAT
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	1.7865-1.6187		
Samu Arab	6.25-5.51	A etheri'mi	4.01-4.16
Singapore .	4.25-4.27	Norway	H.85 10.03
S. Alrka	1.5745-1.6897	Port total	75-78
U.S		Spain	144.148
Carracia		Switz land	
Cal		U.S	
U.S.cente		Yum-bern.	

Rate given for Argentina is a free rate

FORWARD RATES

	One month	Three minths
New York	0.47-0.57 c. pni	1.27-1.17 с.ри
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Frankfuu	#.մ4 - 1 մգ թմ թm	7 ig-6 ig pt. pm.
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		Par- 2 ore de 27-17 gm pm
Zurleb	819 219 c. 100	Вод-75д с. по
Six-mont	h forward dellas 1.68-4.50c pm.	2.49-2.80c pca.

93.0 9 9.7 62.5 4 6.4 108.6 0.5 11 9.2 240m 20 8.3 108.09 + 1.25 11 99.2 192.25 2.75 12 5.0 90.09 + 1.75 9 10.0 +0.05 +0.01 BRAZIL Price | + or Div. Yel. †1.85 †1.91 -0.08 †2.92 -0.01 †2.45 †2.30 +0.66

Vol. Cr.180.mm, Shares 87.1m. Source: Rio de Janeiro SE.

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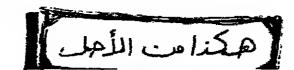
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G AND RAW MATERIALS

Bid to end merino ram export ban

By Our Own Correspondent

CANBERRA, May 3.

THE AUSTRALIAN Government is moving quietly to lift the longstanding embargo on the export of Merino rams, which was designed to preserve Australia's dominant position

Australia's dominant position as a wool producer.

Mr. Ian Sinclair the minister for primary industry, has sounded out most of the major wool producer organisations and to buy 4.000 tonnes at the preserve to the training to buy 4.000 tonnes at the preserve to the training to buy 4.000 tonnes at the preserve to the training to buy 4.000 tonnes at the preserve to the training to buy 4.000 tonnes at the preserve to the preserve t Some industry leaders believe,

breeders.

Last time this was done, in the result has been that the cash and nearby prices are establishing a growing premium or forward quotations.

It is generally believed that ben out of the three choices there is unlikely to be any should be lifted on a trial basis.

Wr. Sinclair believes the han should be lifted on a trial basis.

Wr. Sinclair reviews of the earliest and possibly much with regular, reviews of the effects.

Cerman fish

German fish

Apal with

Meanwhile, it was confirmed in Brussels yesterday that representatives of the European zinc industry. EEC governments, and the fect considerable uncertainty prices are in the meantime there seems the lift in the International Tin Agreement of the earliest and possibly much later.

Proposals for stockpile releases of copper, appear to be stalled in Congress. It is thought it might take some in requests for offers to traders.

Many producers with U.S. The tender calls for offers of connections are also understood to be fearful of any anti-trust earlier and the fea

deal with Argentina

BUENOS AIRES, May 3. A contract for test fishing and research to Argentina's Atlantic waters south of the 40th parallel ALMOST 30 per cent. of the acreage with crops other than are eligible for special price grain-growing farms in the U.S., grains.

Under the contract four West German fishing companies will be allowed to catch up to 100.000 tomes of fish for a one-year trial creage grains.

ALMOST 30 per cent. of the acreage with crops other than are eligible for special price support loans, disaster payments where necessary, and target price german fishing companies will take part in this year's 5.9m. would usually be sown with the creage set-aside wheat and most of the rest with programme.

ALMOST 30 per cent. of the acreage with crops other than are eligible for special price support loans, disaster payments where necessary, and target price payments will take part in this year's 5.9m. would usually be sown with crops other than are eligible for special price support loans, disaster payments where necessary, and target price payments will take part in this year's 5.9m. would usually be sown with crops other than are eligible for special price support loans, disaster payments where necessary, and target price payments.

Registrations are not however, will be allowed to catch up to 100.000 to the country's grain acreage, set-aside 9.7m. acres, of which payments.

Registrations are not however, will be allowed to catch up to 100.000 to the country's grain acreage, set-aside 9.7m. acres, of which payments. has been agreed between a West

period.
All the catches must be sent to West German ports as Argen-tine exports and can be reexported if they open up new markets for Aragtina.

Do to 75 per cent of the 160,000 tonne cotch can be hake, with the remainder made up of unspecified fish. The contract is to be signed on conclusion of a DM35m. credit line for Argentina

Renewed buying interest triggers surge in tin

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN VALUES advanced strongly on the London Metal Exchange yesterday. The standard grade cash tin price closed £115 higher at £6,297 a tonne, after tracking at £6,330 earlier in the day.

found a favourable response to buy 4,000 tonnes of in at a straing the export ban. In addition the fall in warehowever, that it might be neces-fory to put the proposal to a referendum of growers and breeders.

ti EFFEE CASE PRICE

Dealers pointed out that pur-chases of this size would involve the expenditure of huge sums from a country not previopsly associated with large metal imports.

of zinc, as well as 4,000 tonnes

In 1976, according to the World Bureau of Metal Statisties. Taiwan imports of copper-rose substantially to 36,000 tonnes—10,000 tonnes above 1975 -but fell back during the first nine months of last year. Its tin consumption was put a 700 tonnes and zine at about 700 tonnes and 28.000 tonnes annually.

time for decisions to emerge. The tender calls for offers of connections are also understood even if market prices continue 40,000 tonnes of copper, 15,000 to be fearful of any anti-trust to rise.

U.S. farmers cut grain acreage

BY OUR OWN CORRESPONDENT

maize.

India's cereal plans

BY OUR OWN CORRESPONDENT

DM35m. cradit line for Argentina to huy a West German research ship.

INDIA IS NOT aiming to become out major exports for the present and the bumper crop of world price of wheat will entail 125m. tonnes this year will be sufficiency in the future, according to Mr. Surjit Singh Barnala, is able to generate grain surpluses regularly.

KUALA LUMPUR, May 3. PENINSULAR Malaysian crude paim oil production fell to 520,042 tonnes in January from 95,153 tonnes in December and 85.157 tonnes in January last year.

C Renter of Argentina to become out major exports for the present. One reason, of course, is that the world price of wheat will entail 125m. tonnes this year will be a loss on exports.

Besides, commercial exports will be feasible only when India ing to Mr. Surjit Singh Barnala, is able to generate grain surpluses regularly.

Mr. Barnala said that it would be easy to increase food grain pluses regularly.

It is unlikely that stocks with public agencies at the end of production by 5m. to 6m. tonnes a year in the next few years.

India has started exporting nation at One reason, of course, is that the olides 19.9m. bushels of barley, 11.8m of major exports on world price of wheat will entail 1.9m. of major exports.

Besides, commercial exports will be feasible only when India ing to Mr. Surjit Singh Barnala, is able to generate grain surpluses regularly.

It is unlikely that stocks with public agencies at the end of July will exceed the specified freezing temperatures last week in all of the main USSR farming stocks of 8.5m. tonnes required freezing temperatures last week in all of the main USSR farming stocks of 8.5m. tonnes required world price of wheat will entail 1.5m. of major exports.

The feed grain reserve in cludes 19.9m. bushels of barley, 11.5m. of major exports.

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The feed grain reserve in cludes 19.9m. bushels of barley, 11.5m. of ones

NEW DELHI, May 3.

still withdraw from their pro The U.S. Department of AgriCulture reported that by April 27 gramme, aimed at reducing the set-aside figures will not be comers of 866,490 farms had national grain surplus, close on known until farmers tell the agreed to plant part of their May 15. Farmers participating department exactly how many acres they have planted with

Reuter reports that the department said 318.8m. bushels of wheat and 55.5m. bushels of feed-grain had been placed in the farmer-held grain reserve by

Isoglucose producer scorns aid

EXPORT REFUNDS for the maize-based sweetener, isoyesterday in Brussels by the EEC Commission, reports Reuter.

Mr. Finn Gundelach, EEC Commissioner for Agriculture told the European Parliament in March that export refunds should be granted to isogiucose producers as an act of fairness in view of the production levy imposed by the Commission aimed at reducing competition with sugar.

But last night a spokesman for Tunnel Refineries, the main U.K. producer of isoglucose, described the export subsidy for isoglucose as "absolutely meaningless."

He pointed out that there were virtually no exports of isoglucose, except a little to Switzerland, since it was a costly and troublesome product to ship. The concession grant-ing rebates on isoglucose used in processed foods was also not much use because the main outlet was in soft drinks, which were also not exported to a great extent from Europe. Legal action against the EEC Commission for imposing the production levy was proceeding through the European Court of Justice with the oral hearing due to be held on May 24, he

Last week at the EEC farm price talks the Commission pro-posed the isoglucose levy should be maintained for the 1978/79 season at an un-changed level of five units of account instead of the possible maximum rate of 10 units, Starting from this mouth the

refund on isoglucose used in processed foods will be set at 16.62 units per 190 kilos. This will be reviewed each month.

EEC raises sugar subsidy

By Our Own Correspondent THE COMMON Market Com mission again raised its export subsidies at the weekly sugar export tender in Brussels yesterday in its drive to clear the EEC surplus. The sugar management com-

mittee approved the export of 54,100 tonnes of whites, and set the maximum export refund at 24.989 units of account per 100 kilos. Last week it cleared 55,250 tomes. Then the maxi-mum export refund was

24.679us.

The tender had no discernible impact on world prices.
In London the daily price for raws was set 50p a tonne down at \$101.

Bangladesh makes room for grain

BY KEVIN RAFFERTY

as foodgrains. per cent of the land devoted to and record than 1m. tons a backing, jute in Bangladesh is already deficit of more than 1m. tons a backing.

The rest of the world might methods of cultivation. On The vital questions, however, fall of jute without too much

tial adviser in charge of plan-ning, warned against overhasty optimism. "Some of those responsible want to jump imme-ditable to have diately to have a million acres under improved methods. They the world's commodities, with will be provided with the necessary inputs, but it is not going of 5 ner cent, a year since the mid-1960s. The fall in consumption by the industrialised states.

rew years Bangladesh jute has Studies by the 1960s, the late 1960s, shown a steady improvement. Conference on Trade and Having slumped to a disastrous Development (Unctud) hold out further thing which the hope that the development the hope that the development
BANGLADESH OFFICIALS are record 7.39m. bales achieved in world's main jute producer there jute land with new seeds and But Dr. Huda pointed out that substitutes do not eat further use modern, intensive methods since then the world market for into the market. of cultivation. If they succeed, jute has shrunk, so a steady crop Experience has proved that

Between 25 per cent, and 30 turned over to food production ducts bave made hig inroads in per cent of the land devoted to and reduce Bangladesh's grain such areas as bagging and carpet

Consumption

Jute is one of the weakest of in prospect, the world's commodities, with According with the careat against has been the most severe, almost out like a sore thimb as way equating hopes with facts (and 10 per cent. a year since 1969, four years ago I was told in so that to-day the "rich" world consumes only 280,000 tons of the jute land would be inten-jute compared to nearly 700,000 wice in keep the international sively cultivated in the past tons in the late 1960s.

pressing ahead with schemes to 1969-70, the last year that the is the task of keeping prices and plant more than 1.5m. acres of country was part of Pakistan, supplies stable so that synthetic

the plans could add 50 per cent. of 7m. bales would be what once the synthetic manufacturers to the size of the crop—or free Bangladesh should aim at. win orders at the expense of jute to the size of the crop—or free Bangladesh should aim at. win orders at the expense of jute some land for other crops such That crop produced on reduced there is little hope of winning acreage would allow land to be back the market. Synthetic pro-

these acres yields have risen are whether the world market worry, but for Bangladesh it is from three bales an acre under traditional methods to 4.5 bales. Bangladesh can keep down its jute and jute goods have made Dr. N. M. Huda, the presidential advisor in charge of plan. for jute will hold up and whether a serious matter. Exports of Bangladesh can keep down its jute and jute goods have made production costs to stabilise the up 85 per cent. of the country's market. The Government is trying hard to encourage diversification, but there is no easy alternative

According to Unetail studies According to Unetad studies Bangladesh has pursued broadly the right policy, though its guaranteed purchase price to growers for the crop does stand nes govers for the crop does stand not out like a sore thumb as way 189, below the actual market price in rid each of the past years. It has of devalued its currency, the taka, 180 twice to keep the interpretable.

4m. hales in 1974-76, jute product the hope that the developing help, says Uncted, would be a tion has risen to 5.5m. bales and countries might increase their the current target is 7m. bales.

Even this would be below the But for Bangladesh as the Bangladesh's hands alone.

Board seeks milk price rise

BY CHRISTOPHER PARKES

THE MILK Marketing Board no option but to make as much Last year's round of rises in wants the retail price of milk cheese as possible.

the price of doorstep milk was increased supplies on an largely blamed for the dramatic to be increased this summer. Increased supplies on an largely planted for the Gramatic to be increased this summer. already overloaded cheese mar-fall in liquid milk sales. But the Mr. Steve Roberts, the chairman, ket would depress returns, he increases coincided with a period

already in the pipeline, to boost dairy support prices further.

Mr. Roberts warned that this greatest deficit area of the Com
Warning of the risks in a large

PRICE CHANGES

Mr. Steve Roberts, the Chairman, said he did not think "a small said. More butter would have when coffee and tea prices were increase" would damage contobe made, and because of the exceptionally high. The heavily sumption as much as last year's heavy supplies from New promoted launch in Britain of a Zealand and other EEC countries. He also called for a further devalution of the "green production would have to be been dried milk substitute for tries, a large part of the extra the liquid product may also have harmed donstep sales.

The Ministry of Agriculture was so alarmed by the decline already in the pipeline, to boost "It is a paradoxical, even abourd, situation when the for a lp a pint rise last autumn.

the price of doorstep milk was

Mr. Roberts warned that this greatest deficit area of the Com-year Britain would see a big munity for dairy products ends increase in the retail price. Mr. increase in the amount of milk up by putting a large part of Roberts said apart from reduc-going for manufacture into its output into intervention. In gasles, raising the price could butter and cheese because of the "There is little doubt, how-wery substantial rise" in cow ever, that this is going to happen milk from Ireland or Continental yields. Greameries would have in the U.K. in 1978."

COMMODITY MARKET REPORTS AND PRICES

BASE METALS COPPER-Pirer on the Loudon Musi Exchange. Forward metal openet higher at 1710 but cased back to 170 twing to the lack of any follow through the previous day's buying, which preceded news that Taiwaz will hold itender on May 11, which will include the prechase of up to 45,000 tames of copper in the alternoon, however, the price moved aboad, in the with Comes, an ended at 1714 on the late Kerb. Turnova

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Market Reports Inter Commodifies Limited Specialists in Fundamental Research أعالا فيثيث الواد النبوة كابية بالمريز كالمرة البراني ينصبه ياسي يتدري بالمراز بالمراز بالمراز بالمراز To: Inter Commodities Ltd 3 Elovis Avenue, London EC3N 4DS Telephone: 81-481 1101

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Telephone No

SAND PRICES

news & a buying tender for 18.000

nerrow. But the trading range was Arabicas 163.00 (185.00); other mile price held between 5311 and 5313, closing just beneath the best on the Karb st 2013. Turnover: 8.631 tonae.

LEAD Offices — Uncertical — Decirical — Prices the other in Section 19.00 (180.00); substance of the position of a Far East buying tender. Forward metal stated at 500-505, and the fact in the post of the position of the position of a Far East buying tender. Forward metal stated at 500-505, and the position of a position of the position of the position of a position of the position of the position of a position of the position of the position of a position of the position of the position of a position of the position of a pos

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COCOA	Yesterday's Close	+ 04	Done .
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COFFEE	Yesteriay's Close 2 per tonne	+¤	Business Done
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lots. B 80.68, March (MPO	lariey: Ma Nov. 83.40 88,20-88.15. 18750W	y 12.63 1-82.95, Sale Teat:	582.30, Sep Jan. 85. 1; 62 lors. CWRS No.	1. 50.95- 90-85.36,	to sil
Dark N £85.00, ment E	iorhera Sa June au Sun Coast U.S./E	ring N July Rest	io. 2, 14 pe 284.50 to miquoted. first-half	remidip- May	(1
Airican	Yellow	Hay-J	ay £106.60 ast Coast. ma £81.60	selige.	N
HGC/ Feed w	Ex-larm	and Di	s: All imp prices for 4.18. Feet	May 1	-
The week	U.K. 1900s from May	B 14	expected 1ES-Lu u	to be	000
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ndl, nil 1.33, 2, 27, 56, 1	, nil); D u \$1 (129.15, 35 1.15, 2.1	rum v nii, ni i4 (san	ni. 111, 0-4 heat—129. l. nil, 1.32) ne: Barie:	15, L32, ; Rye— ;—76.73.	86
(\$2me) seeding	; Malze)—72.70, 0. 90): Ruck	(otber .83, 8.8 wheat-	77.86, mil. then byt 3, 1.85 (72. —All nil:	rid !Nr 70, 8.86, Millet—	34 34 35
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	(\$2me); seeding); 9.66, 1.8 80.87, 0; Grain se For fi rye—138.	Maire (a —72.70, 0.33 6); Bucked il, nil, nil hrshum—80; ours: When 86 (135.93);	73, all, all.	172.70. 0.86.
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	No.1	Previous	Yest'rday's	Business
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	June	54 45 54 35	53.08-54.50	54.50.54.10
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	I H-	- / XH/ Kh	67.00-68.16	W/ NI-50-50
	Apr. Jue	a8.75-5₽ 30	58.00-58.05	58.25-57.90
	Jivaten.	58 20:58 25 en es en en	58.00-58.05 69.00-69.06 90.05-90.10	58.95 80.95.58.85
	Tab Mar	61.25-60.6	61,99-61-10	61.50-80.55
	Sales:	390 (370)	loss of 15	
	41 (five)	at 7 tom	ies. prices (buy	
•	Spot 57	20 CIOSING .750 (52,60)	i: lane 23) (52.75p):
		58p (53-35p)		
•				_

r	SOYA	BEAN	M	EAL	
		Yesterday Close	+ @	Basiness Done	
1 0	June	127.81-24.0 124.81-24.3 129.00-20.1 121.00-22.0 121.00-24.0 121.50-26.0	-1.15 -0.55 -1.46 -0.76 -0.76 -0.75	124,20-25,10 1:0,00-14,50	
5	JUTE DUNDEE L. U.R. tor 2290, BVD 1 2900, BVD 1 Quotations c. to June: 10-1	JUTE Owl May-June 282. Tess 284. Cate and f. U.S	e ship a BT atta gr	B £302, BTC ands steady. II shipmens	

Suice: 1.754 (235) lots of 80 tonnes. The and Lyle ex-relinery price for framulated basis what sugar was 524.40 (auch) a tonne for bone trade and 176.00 (156.58) for export. International Sugar Agreement Indicator prices (U.S. cents per pound) fob and slower Caribbean port, prices for April 2. Daffy 1.30 (1.48); 15-day average 7.56 (7.50). WOOL FUTURES LONDON-Dull and featureless, Backe May 227.0.29.8 40.68 Tuly 238.0.835.0 -1.00 Desoluter 330.0.849.0 Desoluter 238.0.41.0 -1.60 March 245.0.49.0 May 245.0.48.0 May 245.0.48.0 Nesoluter 247.0.50.0

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7.80-8.30: Chilean: Granny Smiths 6.80-	
7.80; New Zealand: Cox's Orange Propins	_
183/334 7.00-8.30, Goldon Delicious 1756	III
6.60; Danish: per pound Cox's 0.18-8.16,	
Spartans 0.10-0.11. Peurs-5. African:	
carions, Packbam's Triumph 7.40. Beurre	
Bose 5.60; cases, Bearre Bose 8.18-8.29;	
Dutch: per pound Conference 0.14;	_
Belgian: Conference 0.10-0.12. Grapes	_
S. African: New Cross 5.30, Barlanka 4.40,	¥
Walthern Cross 6.20. Sanasas—Jamaican:	٨
per pound 0.140.13. Melons—Chilesu:	
White 4.08: Colombian: Green 2.60. Ave-	Ç
cades-Ronya: Puerte 14'04s 3.60; S.	3
African: Poetto 3,50-8.68. Strawborries-	Ç.
Spanish: 6.56; Celifornian: 6.89; Italian:	ă
0.30. Onlong-Dutch: large 2.00. medium	ū
1.50; Chilean; bags approx. 30 to 3/50	Ļ
3.30, cases 4.00-4.20; Canary: 4.00-4.50.	å
Caesicuras Renya: per pound 4 40:	N
Canary: 0.38. Celery-Spanish: 15 36s	P
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Canady: 4.80: Egyptian: 4.00-L30: Cyphol:	
4.50 Cocumbers—Dutch: 14'16s 2.00.	P
Tamanana-Canary: 4.00-4.40; Jersey: Der	1
mound 0.4%; Thurch: 0.45; Guernses; 0.45.	Q
CarrotsCyprist: 28. GrapesChilean:	3
3 kilos, Almena 4.38, Red Emperor 4.39.	_3
English produce: Potatoes-per 16 10,	Ţ
Whites/Reds 2.40-2.90. Lettucas-per 126	5
1.40-1.50. Beetroots-per 38 lb 1.49. Turnips	17
-per 28 15 0.80-1.00. Carrots-per 588	Z
0,90-1,20, Parsnips-per 28 lb 1.00-1.10.	3

More oils for export

THE WORLD'S exportable surplus of oilseeds, oils and fawill rise 57 per cent, this sease despite the sharp fall in Brazi oyabean output and heavier mand than expected earlier, cording to revised estimate published in Oil World. The current season's net port availability is estimated at 18.1m. tonnes oil equivalent, That is 200,000 tonnes above the forecast made in December and represents a 1.64m, tonne in-crease over last season's level The estimate of the current season's demand for the major season's demand for the major oilseeds, oil and fats has also w season 65.0 been raised almost lm. tonnes IZ PL 65.5 to 65.0 to 45.0 to nearly 16.5m. tonnes. That 69.6. Scoush represents a 6.8 per cent rise

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UTD.	Gold Troy is.	6 171,126	+8	175 5
1/50	Lend Chab.	IC304.76	+ 2.25	1307.
	§ most he management	2315.35	+4.5	£312.
.60.	Nickel			
40:	Free Market (clf lb)	31.9 5 1		\$1.9
·36s		-2.05		-2.04
-				
101:	. 1		'	
.00.	Platinum troy (a., Free Markel	£120.50		L117.
per	Free Market	£119	+2.65	C119.
45.	Quickstiver (76th.)	S127-88		\$1500
48	Silver troc on	275.9 ₀	+2.65	286.BE
30.	A Washing	281 35	13.4	291.65
100	Tes Cash	VP 203 P	1115	CA GRO
124	5 months	re die		P- /1/
niPf	SELVE	20,230	T 00.0	21.47
	The state of the s	9191.ldt	- A DE	2741.
588	Wine cash -mercens	1201.20	+ 4,25	ESUB.
.10.	a months	2510,75	+4.5	1307
per	Productry	<u>\$950-680</u>	440000	\$300
OOT	Oile			
	Coconut (Phil)	9610.	-8	5610
.45.	General and	2240	-5	4079
1.17.	Groundnut Lanseed Crade (v)	0768		0410
tom	Pilitated Chain (A)	2303	-banan	2010
DCE	Palm Malayan	POINT	-25	\$556
lish				
uli				
LEO-	Seeds			
	Copra Philip	\$407.W	2.5	8415
	Boyabean (U.S.)	5298.5	-6.5	5278
	Character .	1	l	
	Grains Harley REC	1.	,	١.
	Home Futures	mg	**************************************	000 0
	nome Purnter	750.0U	0.40	240.7
	Maize			
	Fr nch No. 3 Am	£ 100,752	Age agrees t	C104.
	Wheat			1
ur-	No. 1 Red Spring	1295,50 ₇	-0.64	1295 1
218	No 2 Bard Winter	1 :	ADDRESS THE	1 1
	No 2 Bard Winter English Milling	C102=		297,2
02	Cocca Shipment Future July	£2074	-22	£1,93 £1,89
il's	Puture July	£1974	2	£1,89
đe-	July	1		1
	July	£1.891.5	-12 F	C1.31
ač-	Lotton 'A' Index	69.7	_0.07	68.66
tes	Rubber kilo	52.75.	T D 94	46 75
	Summe (Row)	5101		1:100
	Rubber kilo	920-	a	220
ez-	THE THE PART AND THE	(= 18b	[0000001 H/1	(e : ap
at				
	* Nominal. I U	aquated.	23	fay-Jac
nt,	- Man Ann w Toba		Tomas	

	100.0,	Olisecos, Oli and lars has such] 	lέ
-	tamb: English small new season 68.0 to 74.0: imported frozen—NZ PL 48.5 to	been raised almost lm. tonnes	239.39 239.05 254.96 273.21	16
16	49.6 PM 47.5 to 48.0. PH 48.0 to 48.0	to nearly 16.5m. tonnes. That	(Base: July 1, 1952=108)	
	Heggets: English 44.8 to 69.8, Scottish	represents a 6.8 per cent. rise] scutenc	Ju
_	44.0 to 60.0.	over last season,	REUTER'S	Se
	Perk: English, less than 100 lb. 39.4 to	The weekly also says this	May & May 2 Month ago Year ago	21
.10	45.6, 100-120 lb. 38.8 to 44.0. 120-168 lb. 87.0 to 42.0	year's Brazilian soyabean crop	l	,
. 14	MEAT COMMISSIUN—ATAMADA faithack	is unlikely to fall below 9m.	1458.6 1458.4 1431.6 1711.9	Se
.28	writer at monogenitality washest on Wast	tonnes.	(Base: September 18, 1931=100)	9.
.64	\$ CR-Cattle #6.360 a kellur. (+0.08).	In its most recent assessment,	t i	9. Sa
_	II M	CACEX the foreign trade de-	DOW JONES	ı "
	GR-Pigs 53.4p 2 KE.L.W. (+8.4),	CAGEA, the loreign trace us	Dow May May Month Year	25
.85	England and Wales-Cattle down 4.4 per cent., average price 69.71p (+1.30). Sheep	partment of the Bank of Brazil,	Jones 2 1 sgo sgo	
.55	up 40.9 per cept, average price 155.3p	lowered its estimate of this	Spot 359.12357.64 359.72426.73	(3 31
nd	(+4.8). Piga down 1.2 per cent., average	year's Brazilian crop to 8.5m.	Futures 346,98349,52348.16403.51	1"
	price 63,4p (+0.4).	tonnes.	(Average 1924-25-26=100)	25
re;	Scattand-Cattle UP 19.7 per cent.	Reuter		85
D);	average price 57.979 (+0.20). Sheep down 22.4 per cent., average price 145.1p		MOODY'S	125
	(+1.5). Pigs down 26.7 per cent., average	A • 3 4	May May (Month) Year	l,
	price 65.70 (-0.5).	Aid to combat	Moody's 2 1 ugo ago	ы
	MEAT COMMISSION—Forecast rates	And to compact	! 	
	of U.K. monetary compensatory amounts	Lagreet throat	Spie Commty 902.5899.5 904.8 40.5	78
		locust threat	(December 31, 1931=190)	ī
	figures in brackets: Fresh or chilled beri carcates: 38.43p * kg. (38.43), green	ROME May 3.	زا	ĺπ
	bacon sides 1280.22 per tonne (250.22).	THE UN Food and Agriculture		25
94	COVENT GARDEN (sterling a package	THE UN FOOD AND ASSISTANCE	COLUMN TIEL COMM.	[
II)	unless stated); Imported produce: Oranges	Organisation (FAO) said a dan-	GRIMSBY FISH-Supply good and demand fair. Prices a stone at ship's	CC
10 10	-Cypriot: Valencia Lates 20 kilos 3.38-	SELLINK WEERE OF ISERS FORIN	side unprocessed: Shelf cod £1.60-£4.20:	1
-4	3.60, 15 milos 3.60-3.60; Jaffa: Valencia Lates 3.75-4.26; Egyptian: Valencia Lates	spread from the Ugaden to the	codlines 52.50-53.00; Large haddock 54.00-	1 20
•	2.40: Morsecas: 2.50-2.90; Texas: 3.30.	Middle East and Kenya.	\$4.50. medium £3.50-£4.00, small £2.20-) Sa
_	Ortaniques-Jamaican: 5,56-5,50. Lemens	FAO said it was granting	23.28; large plaice 13.90, medium 13.70- 24.40, small best 13.60-14.90; skinned dog-	PI
Ī	Italian: 100/1200 3.50-3.70: Spania: amail	2900'000 in effectiench are to	ash large 25.80, medium 64.00; lemon	ы
	trays 25/50s 1.20-1 30; Californian: 3.56- 4.00. Grapefrult—Cypriot: 15 kilos 2.20-	belp countries ward ou the	soles large £7.00, medium £8.00; rockfish	117
	2.60; 20 kilos 2.50-3.80; Jaffa: 20 kilos	danger of a major plague.	52.40-52.80; reds 52.00-52.30; saithe 51.60-	Pi
nd	2.79-3.79; U.S.: Ruby Red 15 kilos 4.60.	The Ogaden is expected to be	22.30.) Pe
	Apples-French: Gulden Delicious 30 lb	opened to locust control person-	_	2
	Pis 2,56-8,78, 72s 2,76-2,90; 46 lb 4,86-8,60. Golden Delicious, jumble pack, per bound	nel in time for a last-minute	*	턴
TS.	6.19-8.12; Italian: Rome Beauty, per pound	effort to control locust concen-		=
ce	0.13P. Golden Delicious 0.10-0.12; U.S.:	trations before they swarm and	PALM OIL, Lordon-May, June, July,	Ħ
-51	Red Delictions 7.56: S. African: Dunn's	fly off, the organisation said.	August 300.00-330.00, Sept. 290.00-330.00,	2
7	5.50-7.00 Gramm Smiths 7.25-7.50, White Winter Pearmele 7.44, Stacking Delicious		Oct. 290.00-325.00, Nov. 280.00-315.00, Dec. 280.00-318.08, Jan. unquoted. Sales; Nil.	56 30
	Market Leafferent 1900 ersternt Designati	MCMOL.	Ton of a tent of the state of t	1~
	•			Ĺ

FINANCIAL TIMES

May 2 | May 1 | Mouth ago | Year ago

U.S. Markets Copper falls -precious

metals gain COPPER closed later on Commusion House and local selling, while precious metals closed higher on short-covering prior to to-nacrow's IMF gold auction, Backe reported.

Cocas—May 181.00 1149.001, July 145.32 1145.001, Ropt. 144.83, Dec. 138.85, March 184.75, May 131.73, July 129.40. Sale c. 541 loca. March 119 90-129.50, May 114.50-117.50, July 115.75-117.00, Sept. unquoted. Salc at B04 lots.

Copper-May 86.50 (28.70), June 59.00 (28.30), July 59.30, Sept. 60.50, Dec. 62.10, Jan. 62.60, March 63.60, May 64.60, July 63.60, Salc 44.000 lots (20.50), Sept. 68.60, Dec. 68.10, Jan. 68.60, March 69.80, Salc 44.000 lots (20.50), Salc 44.000 lots (20.50), July 58.42-58.40 (89.67), Oct. 60.33-60.40, July 58.42-58.40 (168.70), Oct. 60.33-60.40, July 58.42-58.40 (168.70), Oct. 60.33-60.40, July 58.42-58.40 (168.70), Oct. 61.20-44.60, Salc 345.600 balcs.

"Gold-May 170.60 (168.10), June 170.70 (168.80), July 171.70, Aug. 177.60, Oct. 174.90, Dec. 177.10, Feb. 179.40, April 191.80, June 184.50, Aug. 187.10, Oct. 189.70, Dec. 182.30, Feb. 185.00, Salc st. 3800 lots. 3,900 lots.
†Lard—Chicago inose unavallable :21 501,
NY prime steam 23.50 traded :27 80 NY prime steam 25.50 traded 127.80 traded;
'Malze-May 248-2461 (2491), July 244-245 (245), Sep. 273-242; Dec. 243-242, March 249-244; May 2521
'SPlatisum-July 211.70-212.30 (210.70), Oct. 214 26 (212.80), Jun. 216.50-217.00, April 219 78-219 99, July 227.80-223.00 Oct. 215.00-227.00, Jun. 227.80-229.00, Salesi 800 lots.

758/wer-May 490.20 (484.30), June 501.20 (496.70), July 504.80, Sept. 512 99, Drc. This edition was printed before last night's American commodity prices were available. \$23.50, Jan. \$27.50, March \$35.50, May \$43.70, July \$32.10, Sept. \$60.60, Dec. \$77.80, Jan. \$77.90, March \$96.80, Saler; 13.000 lots, Hondry and Harman bullion spnt \$97.50 (495.10), \$292bcaes—May \$7314.720 (7334), July 700-684 (700-6), Aug. 673-674, Sept. 635-634, Nov. 605-602, Jan. 6094-610, March 616-6164, May 619-621.

Nov. 605-602. Jan. 6094-616. March 616-6164, May 619-621. Boysabean Meel — May 175,50-174,98 1176,901. July 176,50-178,00 (178,591), Aug. 174,50, Spot. 169,89-170-50, Oct. 164,29, Dec. 162,59-162,00, Jan. 162,59-162,59, March 169,30-165 56. May 167,08-167,59. Soysabean Oil—May 27,60-27,78 (27,571, July 26,70-265 (26,35), Aug. 23,67-23,50, Spot. 24,28-24,15, Oct. 23,10, Dec. 23,04-24,5, Jan. 22,10, March 21,00, May 21,69-21,70. 21.70. 11. July 7.73-7.73 (78)
Sugar—No. 11. July 7.73-7.73 (78)
Sect. 787-7.98 (8.19), Oct. 8.08-8.09, Jan.
8.43-5.50, March 8.86, May 8.96-8.00, July
9.26-8.24, Sept. 9.35-9.37, Oct. 8.45-9.60.
Sales: 2.310 Ints.
Tim-510.09-518.00 nsked (505.00-513.00 | DOW JONES | DOW May May Month Year | Jones | 1 | 1 | spo | sago | spot | 1 | spot | spo

STOCK EXCHANGE REPORT

Early burst in equity leaders proves flimsily based Initial rise of 6.1 in 30—share index cut to 2.3 at 471.9

An optimistic opening thirry minutes' trading in leading equities, during which the previous day's late advance was significantly extended highlighted stock markets yesterday. Limited investment support for selected firstline shares, together with professional interest impinged on a market still basically ghort of stock and the ensuing defensive action on the part of dealers quickly saw so he leaders as much as 10 higher.

At the enhanced price levels inquiries wand, particularly on institutional behalf, and the mood of the market once more became lethargic, although the underlying formore, bald market still basically short of stock and the ensuing defensive action on the part of dealers are understantly on institutional behalf, and the mood of the market once more became lethargic, although the underlying Leslie & Godwin good

lethargic, although the underlying firmness held. However, the announcement of the latest curannouncement of the latest currency reserves, thought to be much in line with expectations, was deemed sufficient excuse to foiled following intervention by lower prices and the downtend Lloyds of London, Leslie and

Gilts end mixed

Encouraged by the opening burst of strenzth in equiles and the trend of sterling. Gilt-edged properties, the began in growth and the trend of sterling. Gilt-edged securities, the began in growth and the trend of sterling. Gilt-edged securities, the began in growth and the trend of sterling. Gilt-edged securities, the began in growth and the trend of sterling. Gilt-edged securities, the began in growth and the trend of sterling. Gilt-edged securities, the wheelp supers shoot furthered the initial advance and business with ten years or more to maturity were showing gains extending to 4. The shorts also edged forward, but only by 1. Interest then cusporated and business was at a standard in the shorts recorded in the standard proposition of the afternoon when a cheerless, reading of the gold and currency reserves are sentially support advanced from the state international Monetary support and the proposition of the state in the shorts recorded in the standard proposition of the gold and currency results.

Some useful improvements were some of the fall in the annual demand and ruse 8 to 35p.

How the form of sterling. Gilt-edged in the standard proposition of the proposition of the state international Monetary to 94p awalting to-days interim to

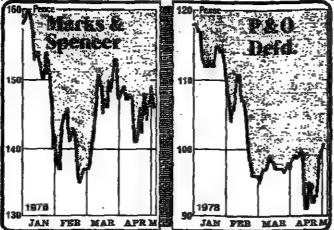
"New time " dealities may rake place was transacted in four of the from 9.30 a.m. two business days earlier, stocks, Marks and Spencer became

lower prices and the downtend subsequently accelerated on seatered professional profit-taking.

The continuing pressure on retailers' profit marriens, borne out by both Marks and Spencer's and Sainsbury's preliminary statements, contributed to the turnion in sentiment which left the FT Industrial share index up only 2.3 at 471.8, after a rise of 6.1 190p. Composites made progress at the 10 a.m. calculation. Seconding stocks tended to be over shadowed but maintained their and subsequently accelerated to the turnion of the profit of the firmed 7 to 370p and Sun Alliance shadowed but maintained their and their conditions pre-

Account Dealing Dates
Option
Option
Option
First Declara- Last Account
Dealings tions Dealings Day
Apr. 17 Apr. 27 Apr. 28 May 10
May 2 May 11 May 12 May 25 Jun. 7
May 15 May 26 Jun. 7
May 16 May 26 Jun. 7

Account Dealing Dates
Improvements replaced by lesses Ordinary and A both closed 2 out much alteration after showing while, still on the annual results, 47p on news that the company ranging to 1. The easiness came higher at 25p and 22p while cains of a lew pence or so in the Prince of Wales gained 3 further had dispensed with the last of its major development schemes, the serviced some of the project of the pro



ing statement. Heywood Williams useful gains. Electrocomponents ing statement. Heywood Williams useful gains, Electrocomponents continued to draw strength from moved up 12 to 396p and rises of the acquisition from Hanson Trust around 5 were seen in Farnelt, with a rise of 5 to 112p, while 247p, Raeal, 236p, and United enters advanced 7 to 117p, still scientific, 304p.

In response to the good interim figures. Watts Blake Reatne rose 9 to 162p in a narrow trade, while Magnet and Southerns firmed 7 to 182p, after 210p, Engineering 1820 and Miscontered 5 to 65c leaders lost most of an initial

which ended 6 to the good at 206p, after 210p, Engineering leaders lost most of an initial improvement. Tubes touched 378p in 182p and Misconterete 5 to 65p. Initially a firm market at 350p, before settling at 374p for a rise CI drifted lower to close only a of 2 on balance, while GKN enny better on balance at 349p, finished only a penny dearer at lCl drifted lower to close only a but the lower to close only a penny dearer penny better on balance at 349p. finished only a penny dearer penny better on balance at 349p. finished only a penny dearer penny better demand in a state of the lower lower lower penny dearer again forthcoming for secondary further demand in a the drop in profits. Alginate re-covered 10 to 285p after recent duliness following the results.

at the 10 a.m. calculation. Seconoline stocks tended to be overshadowed but maintained their
upward progress.

Total bargains marked, at
3,320, were slightly above Tuesday's figure of 5,030 and the weekportion of rises to falls ineTA
ag o level of 5,110, while
the proportion of rises to falls ineTA
ag o level of 5,110, while
the proportion of rises to falls
in FT-quoted industrials increased
from five-to-two to nearly nine-totwo.

Mean and S. disappoint

Standing a few pence better
immediately in front of the presuited in the major clearing Banks.
Lloyds closed a similar amount
a similar amount
dearer at 278p. National and
from five-to-two to nearly nine-totwo.

Merchant Banks were higher in
places. Hambros gained 5 to 190p
and G. R. Dawes appreciated 3 to
39p.

Message M. & S. disappoint

M. & S. disappoint

Standing a few pence better
immediately in front of the presuited in the major clearing Banks.
Immediately in front of the presuited in the major clearing Banks.
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ICI £1 Shell Transport... 25p

Turner & Newall

NatWest P. & O. Defd. ...

After having taken the overnight gains a useful stage further in early trading, miscellaneous Industrial leaders turned easier late and closed mixed, Beecham, which had touched 658p, finally closed 2 off at 648p, while Glaxo finished only 2 dearer at 553p, finally closed 2 off at 648p, while Glaxo finished only 2 dearer at 553p, after 358p, Reckitt and Colman added 7 at 436p and Metal Box gained 4 to 310p; sentiment in the latter was still buoyed by news of the company's planned acquisition of a 75 per cent. stake in a Californian beverage can unantizaturing company. Elsewhere, buyers were attracted to the latter was still buoyed by news of the contpany's planned and Sicheus U.K. 4 to 328p. Clyde acquisition of a 75 per cent. stake in a Californian beverage can manufacturing company. Elisation company. Elisation company in the latter was still buoyers were attracted to ICL following Press comments ahead of the forthcoming interim figures and the shares jumped 12 to 270p. Demand in thin markets left flenry Boot and Hoskins and listons 7 higher at 137p and 158p and Ocean Wilsons, a similar added 11 to 32p in response to the good results and renewed speculative demand on bid hopes prompted by a fresh rise of 41 to 690 pp in Johnson Group Cleaners and a 6 gain to 1939 in Avon Robber. Booker McConnell were notable for a rise of 7 to 139p and Fosco Minsep added at 160p as did Cawoods, to 142p. Davies and Newshalo on the share contained for a rise of 7 to 139p and Fosco Minsep added at 160p as did Cawoods, to 142p. Davies and Newshalo on the share contained for a rise of 7 to 139p and Fosco Minsep added at 160p as did Cawoods, to 142p. Davies and Newshalo on the day at 270p. Elsewhere in Shippings, P and O Deferred contained for a rise of 7 to 139p and Fosco Minsep added at 160p as did Cawoods, to 142p. Davies and Newshalo on the day at 270p. Elsewhere in Shippings, P and O Deferred contained for a rise of 7 to 139p and Fosco Minsep added at 160p and Marshalf's Universal shed 6 to 180p after recent to 180p and Marshalf's Universal shed 6 to 180p after 180p and Marshalf's Universal shed 6 to 180p after recent of the 180p and Marshalf's Universal shed 6 to 180p after recent of 180p and Marshalf's Universal shed 6 to 180p after recent of 180p and Marshalf's Universal shed 6 to 180p and 180p a hand, lost 13 to 110p in reaction to the sharp contraction in profits and Marshall's Universal shed 6 and marsons of Onversal shed to 160p. also on disappointment with the preliminary figures. Profit-taking after the recent speculative surge left Redfeard National Glass 10 easier at 315p; the Monopolies Commission's re-port on whether or not the out-

of the Ziflynn offer, but Attwood gold shares despite the improvedemand and rose 8 to 35p.

Buyers were again evident in the bullion price. The
latter was family 32 firmer at
3171.125 per ounce in front of
the Motor Sections. Among
Garages and Distributors, Healys
firmed 4 to 119p and T. C.
Harrison a like amount to 123p, initially and then rallied briefly
while gains of around 2 were as Continental support came into
recorded in British Car, 464p, and the market However, this trend
Manchester Garages, 29p. H. and
J. Quick hardened a shade to
U.S. selling was reported and
51 p in response to the capital
record easier again to
proposals. Noteworthy gains in close at the day's lowest levels.

1**9**4µ 146_p 663_{[1}

ACTIVE STOCKS

LONDON TRADED OPTIONS

EQUITIES

July

RECENT ISSUES

results. Courtaulds improved to 126p in

the earlier dealings, but drifted back to close a penny cheaper on the day at 122p. Other Textiles encountered selective support.

Reports that a UN committee bat recommended economic wavek or so.

Godfrey's were lowered 3 to 4p on the 90.05 per cent, acceptance of the Ziffynn offer, but Afriwood Garages met with speculative demand and rase a speculative demand a speculative de

FINANCIAL TIMES STOCK INDICES Y4.33 74.47 74.79 69.85 73.95 73.81 74.67 Fixed Interest. 471.9 469.6 465.7 467.8 467.8 460.7 148.9 144.4 147.7 145.8 141.4 135.3 117.0 5.69 5.72 5.77 6.76 5.87 5.83 5.23 17.15 17.25 17.39 17.10 17.46 17.29 16.02 Und. Div. Yield.. Barnings Y'id%(full)(") 7.76 7.69 7.86 7.70 7.78 PAS KALIO (DEL)(*1).... 7.80 5,320 5,050 5,406 4,727 5,110 4,944 5,514 Dealings marked 55.36 87.80 82.58 66.70 70.50 83.43 iquity turnovar £111... _ 14,490)16,941 16.416 14.098 15,757 16,34s equity bargaine total... 10 s.m. 473 7. ii am 473.1. Noon 474.6. I p.m. 473.0. 2 p.m. 475.0. 3 p.m. 472.4. Based on St per cent. corporation tax. NB=7.88. Latest todex 60.266 925. Basis 100 Govt. Socs. 12/1026. Fixed Int. 1928. Ind. Ord. 1/7/96, test 12/9 55. SE Activity July-Dec. 1942.

	וחטון) WIAT	LUI				
	16	778	Since Co	mpliation		May	May
- 1	Righ	Luw	High	Low	!	3	2
Govl Sees	78.58 (5.1)	71,22 (27/4)	127.4	49.18 (3/1/16)	Daily Gils-Kilgeri Industries	157.4 192-4	159.3 179.8
Pized int	81.27 (9/1)	75.51 (2/5)	150.4 (28/11/47)	50.53 (3/1,7b)	Speculative Totals	121.1	45.0 114.9
lad_ Ord	497.3 (6/1)	435,4	549,2 (14/9 77)	49.4 (24:6:40)	5-day Av'regel Gilt-Edged Industrials!	157.3	160.6 176.0
Gold Mines.	168,6 (£:5)	150.3 (641)	443.3 (22,5/75)	43.5 (25:10:71)	fotal		39 6 114.9

SE ACTIVITY

DEALING DATES Share Information Service transacted in Lennous Group Stocks to attract money for Premier Consolidated Oil, But the call included Premier Con- ion Group, U.D.T. and Barrat solidated Oil, Inter European Developments.

EALING DATES Properties, Tricoville, Ellion Last Last For Group Peterborough, F. G. Gates Deal- Declara- Settle- London Brick, Pacific Copper ings ings tion ment Darcs Estates, Royco, Belhavel Apr. 25 May 9 July 29 Aug. 1 Brewery, Wilson Walton and U Hay 10 May 22 Aug. 3 Aug. 17 tramar. "Puts" were arranged in May 23 Jun. 6 Aug. 17 Aug. 21 Burmah Oil and Ladbroke War For rate indications see end of rants, while double options were

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (221) FOREIGN BONDS (1)

BANKS (6) BEERS (8) BUILDINGS (16) CHEMICALS (S) DRAPERY & STO FAPERY & STORES 11 ELECTRICALS (18) INCHMENTALING (14) FODOS (2) HOTELS (4) INCUSTILIALS (39) INSURANCE (4)

MATORS (3)
HEWSPAPERS (3)
PAPER & PRINTING (7)
PROPERTY (2)
TEXTILES (7) TRUSTS (28)
OILS (4)
OVERSEAS TRADERS (6)
RUSSESS (1)
TEAS (2)
MINES (6)

NEW LOWS (15)

SHIPPING (1)

RISES AND FALLS YESTERDAY

~	-	
Up :	Desga 15	Same 12
13 42 24 9 22 22 22	7 249 5 62 2	- 756 207 207 207 207 207 207
979	290	1,14
	114224	13 7 642 149 229 66 9 5

STOCK EXCHANGE BUSINESS IN APRIL

Turnover down in all sectors

BY GEOFFREY POSTER

Stock Exchange turnover April contracted for the third consecutive month as investors confidence deteriorated further on continuing uncertainty about the economic outlook and particularly the levels of sterling and interest rates. The fact that there was one fewer business days than in March also contributed to the decime which made April the quietest month since last July.

Business in all securities

amounted to £11.65bn., the lowest monthly total since last July's £8.4bm, and representing a fall of £0.5bm from the £12.1bm, recorded in March The Financial Times turnover index for all securities in April was 357.0, compared with March's 371.4, the 1977 average of 442.6 and last September's all-time record of 685.6. The overall number of hargains transacted was 39,371 fewer at 426,451, although the average value per bargain was

All sectors were affected by the fall in turnover. Trade in British Government Securities fell by £0.35n to £95n, and the number of deals was 6.414 lower at 61.797. The downturn was mainly attributable to a contraction of trading in short-dated securities—down £0.25n, to £5.5n but the average value per bargain rose by £29.270 to £244.177. Business in other fixed interest securities fell by £0.05n to £351n with the number of bargains £2.262 fewer at 39.15 over index for British Government Securities and the number of bargains £2.262 fewer at 39.15 over index for British Government Securities and the number of bargains £2.262 fewer at 39.15 over index for British Government Securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted a further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities are contracted as further earlier through the first securities for the first month that the month of \$2.50 and with the month that the month that the month of \$2.50 and

time high of 744.0 and the 1977 month of 314.001. The average average of 478.8

Citi-edged prices improved higher at £4.467. The FT equity marginally until the Budget on turnover index for April was April 11 then fell away sharply. 250 S compared with 266.6 in largely on doubts about the March, the September 1977 bigh Government's ability to fund its of 490.9 and the 1977 average of higher than expected 1978-79 259.9

Category

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Short dated (having five

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Others

Short dated thaving five

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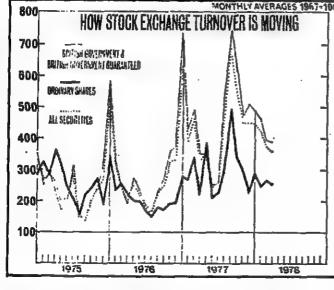
U.K. local authority

Overseas Government provincial and municipal

Fixed interest stock preference and preferred Ordinary

Ordinary shares

TOTAL 11,652.0



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Average of all securities.

Value of all purchases

and sales

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FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

2001 2	EQUITY GROUPS			Ved.	May	3, 197	8	Tues.	Tues May 2	Thurs	Wed. Apr. 26	Ago (spprez)
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	25 15 15 15 15 15 15 15 15 15 15 15 15 15	Entertainment, Calering (17) Food Manufacturing (22) Food Manufacturing (22) Food Manufacturing (18) Food Retailing (18) Food Retailing (18) Packaging and Paper (15) Stores (39) Textiles (25) Tobaccos (3) Toys and Games (6) OTHER GROUPS (87) Chemicals (19) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (85)	192.30 196.23 310.25 113.46 185.24 183.47 243.73 97.60 189.27 257.39 252.36	+0.8 +1.9 +1.6 -0.2 +0.3 +1.3 +1.3 +1.0 +0.8 +0.4 +1.0 +1.4	13.88 21.17 14.12 10.91 19.84 10.75 20.09 22.68 20.71 11.54 19.59 11.19 10.62 20.48 16.83	6.71 5.51 4.71 3.35 8.88 4.34 7.28 7.69 6.14 5.96 6.73 4.04 4.96 7.113 6.39	10.43 6.56 10.23 13.24 7.14 13.65 6.04 5.24 E.47 7.79 6.98 11.31 6.35 5.87 8.08	251 81 110.71 192.48 365.96 133.69 184.77 181.05 238.57 96.30 187.45 255.38 251.32 128.24 432.93 196.62	250 66 190.39 191.97 360 99 131.50 183.96 179.12 238.57 95.56 186.17 252.46 248.19 127.56 332.11 196.77	2 253,92 189,04 7 190,52 9 363,89 131,38 1 183,43 1 176,97 7 239,95 7 155,64 7 165,64 1 246,13 1 127,41 4 1429,77	249.93 186.98 189.22 350.29 129.20 189.79 173.06 237.47 96.30 183.14 248.71	212.55 172.64 178.54 273.54 112.55 146.50 164.90 213.51 93.89 171.85 236.16 0.00 97.36 471.96
of British	49 51 59 61 62 63 64 65 67 68 69 70 71 81 91	INDUSTRIAL GROUP (495) Oils (5) S80 SHARE INDEX FINANCIAL GROUP(108) Eanks (6) Oir out Houses (10) Hire Purchase (5) Insurance (Life (10) Insurance (Composite) (7) Insurance Brokers (10) Merchant Ranks (14) Property (31) Miscelianeous (7) Investment Trusts (50) Mining Finance (4) Overseas Traders (19) ALL/SHARE INDEX (672)	206.61 475.41 221.96 163.62 195.91 193.64 144.36 135.01 126.55 240.85 79.25 203.12 107.55 203.73 \$10.63	+1.2 +0.8 +1.1 +1.2 +0.4 -1.0 +2.5 +1.3 +1.9 +1.8 +2.1 +1.1 +1.0 +0.7 -0.1 +0.6	16.68 16.68 15.53 16.51 24.32 13.56 14.16 3.13 M.29 3.24 10.22 15.32	5.73 4.17 5.50 5.64 5.50 8.67 5.74 6.74 4.31 6.08 3.22 7.38 4.72 7.59 6.33 5.54	8.08 8.21 6.99 8.00 6.22 10.92 10.20 61.68 5.70 30.88 6.72 8.13	294.25 294.25 271.67 226.47 161.64 195.10 195.67 140.86 133.22 124.22 333.94 77.59 712.75 106.48 202.25 90.81 398.92 209.23	203.17 470.14 225.35 161.41 191.84 197.38 140.94 133.19 125.36 335.69 77.63 106.31 202.31 92.04 309.72	202.80 469.37 224.94 160.32 197.08 141.94 131.24 125.01 329.67 76.64 212.20 105.24 202.32 305.79	199.51 199.61 481.24 221.35 158.52 188.60 193.75 138.83 129.52 123.34 324.93 211.38 105.26 202.18 91.70 302.39	174.52 174.53 200.27 132.17 142.67 164.64 128.39 103.42 106.38 283.19 46.64 187.26 88.66 171.89 101.89 101.89 101.89 101.83
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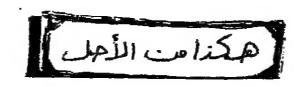
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1 2	Under 5 years	106.26 116.74	-0.08 +0.26	-	3.33 2.07	5 6	Coupen	15	years years	 10.70 12.06 12.27	10.65 12.11 12.30	9,58 11.68 12.37
3	Over 15 years	129.28	+0.36	<u>-</u>	4.97 LOB	8 9	High Coupons	5 15	years years	11.02 12.62 12.97	10 99 12.67 13 00	· 10 38 12.78 13.04
5	All stocks	113.73	+0.17		3.71	<u> </u>	irredees			11.03	11.07	12.01
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Target Home, Gatebouse Ed., Aylesbury, Bruck.
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Vanhrugh Life Assurance

Value and Color St. Left. Will St. A. 01.439 422 Managed Fd. 1227 1343 405 Squitt Fd. 2245 25.4 +17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17 | 150 17

Windsor Life Assur. Co. Ltd.

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- Etch Strong, Windsor Windsor Silds

- Life Inv. Plans. - 87.5

- Future Assur Geban. - 82.5

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Trident Life Assurance Co. Lid.

DICES

BASE LENDING RATES							
	715	Hambros Bank 15 %					
ABN. Bank Allied Irish Banks Ltd.	71%	Hill Camuel 170					
Ailied Itini Danes Did.	71%	C. Hoare & Co 73%					
American Express Bk.	71%	Julian S. Hodge 81%					
Amro Bank	21%	Hongkong & Shaughai 71% Industrial Bk. of Scot. 71%					
A P Bank Ltd	710	Industrial Bk. of Scot. 71%					
Henry Ansbacher	71%	Revser Ullmann 1970					
Banco de Bilbao	71%	Knowsley & Co. Ltd 9 %					
Rank of Credit & Curce.	71%	Lloyde Bank					
Dank of Cynflis	7196	London Mercantile 71%					
Dank of N.S.W	718	Edward Manson & Co. 9 %					
Danama RAICO LIULIANE		Midland Rank 75 %					
Dennite di Knone		# Comnol Montagu 71%					
Banalove Rank	71%	Morgan Grenfell 71%					
The second of the second secon	81%	National Westminster 71%					
Bremar Holdings Ltd. Brit. Bank of Mid. East	81%	Norwich General Trust 71%					
Brit Rank of Mid. East	7 %	P. S. Reison & Co 7170					
- December Shipley	715	P. S. Reison & cont'cs 11 b					
Annals Dorm III 11436	71%						
Capitol C & C Fin. Ltd.	81%						
Cayzer Ltd.	8 %	Compenses Dames					
Chyzer Lite.	8 %						
Cedar Holdings	71%	Committee IIII's Out and					
Charterhouse Japhet	7196	Charley Trist					
Charleting	81%	Considered Chartered 13.00					
TO TO CONTAR	71%	Manda Dev Bank 12.00					
Composidated Credits	71%	meretes Savines Dalle 12					
To amagetime Hank	719	The serioth Centility Da. 02:0					
Cowinthian Securities	71%	TT-1000 DONE OF RUNNIE					
Candie L. VORDAIS	710	TATE CONTROL LANGUAW					
The Cuprus Popular DK		water linears At Cilvin Server					
Duncan (AWIIE	12.0						
Total Twitti		Thembers of the Acceptant					
Twolich Transcoll	9 %	Committee. 7-day deposits 4%. 1-month deposits					
The Landon Secs	71%	- 7-day depunia - w.					
Diese Mat Pin. COTPU-	10%	41°5. † 7-6ay deposits on sums of \$10,000 † 7-6ay deposits on put £75,000 44%					
First Nat. Secs. Ltd	91%	Entit man and Etc.					
Amenor Gibbs	71%	and over 223,000 4%-					
I Compared Charanty	71%	Call deposits 5%-					
Grindlays Bank	74%	Pentand deposits 5%. Rate also applies to Sterling Ind.					
Gridial's Dank	71%	Sets.					
Guinness Mahon							

IT TRUSTS

AUTHOR	ISED UNIT	TRUSTS
Abbey Unit Tot., Mgrs, Ltd. (2) 72-80, Gatehouso Rd., Aytesbury. 62965841 Abbey (Capitol 721 341 + 541 3.92 Abbey Income 38.7 42.7 42.8 5.49	12/American Tal 273 294 -0.11 0 62	Perpetual Unit Trust Mugant V (a) 46 Hart St., Healer on Thames 54912 6367 Ppetua@puh
Abbey Inv. Tol. Fd. 384 364 +623 419 Abbey Gen. Ta. 473 +0.0 3.23 Allied Hambro Group (a) (g) (2)	Commodity Share 1443 1533 +07 312 121 Far East. Trust. 1907 339 +0.1 073 1415 income Tru. 157.0 613 +05 075 1415 income Fand. 1918 7511 +0.9 6 90	Piccadilly Unit T. Mgvs. Ltd.V (2016) Wardg'te Rise, 3th Lendon Wall PCC 63508nt Estra Income BL 33 2 63 449 Small Col Fd. 42 7 42 3 3 27
Altied Hambra Group (2) (2) Exact 0) 588 2851 or Erentwood (0277) 211450 Ralanced Funds 841 685 +11 558 871 Inda Fund 623 572 +12 552	Ins. Agracias 13.50 14.10-0.03 1.57 Int. Exempt Fd	Coptical Fund. 481 51 4 +0 1 572 Int. Erns. 4 Assess. 44 9 50 9 +0 1 372 Int. Erns. 4 Assess. 45 9 13 +0 4 313 Private Fund. 365 4 34 37 9 314 Technology Fund. 57 4 6127 -0 3 4 6 Par Fagt Fd. 55 6 273 -1 138
Grib. & Inc	(a) A.G. Income*	Americal Fund
Hambro Arc. Fil. 1169 1251 +12 454 became Funds Righ Yield Fil. 165 71.3 +0.5 812 Righ Income 567 71.4 +0.7 6.30 A.H. Eq. Inc. 37.9 40.3 +0.5 6.39	Shidr, Apr. 21 1296 1366 225	Practical Apr. 25 1415 152 74 621 Accum. Units 1252 7 255 1 422 Provincial Life Inc. Co. Lid. V
A.H. Eq. Inc	Next dealing day Mor L. Grieveson Management Co. Ltd. SUGresham St., EC2P 2DS. 01-606 4431	222 Bishopsgate, 5.7.2 01, 27, 65, 77 Profile Units 782 10 bd 13, 52 1, 177 Bigh Jarome 1059 13, 52 -1, 177 Prudi. Portfolio Magrs. Lid. V (a)(buc)
Specialist Feeds Smaller Co.'s Fd. 133.2 255 +0.2 4.8 2nd Smir. Co's Fd. 168 41.7 +0.3 515	(Accum Units) 215.7 225.9 44.5 4.56 Brgn.HY Apr. 97 1178.0 178.1 778 (Accum Units) 196.5 204.8 778	Halbers Bars, ECIN 2NH D1465 92224 Prudential [1215 129 baj +25] 4.65 Quilter Management Co. Ltd.4
Diversors Carsing, SVB 618 +11 459 Expt. Smir. Co's _6/2054 216.24 +14 555	IAccum Guist 120 7 120 3 179 Grachalt. Apr. 28 20 9 55 2 226 147	The Sth. Enchange, ECEN IMP. 01-600 41-7 Quadrant Gen. Fd. 180-5 183 8-4 4-7 Quadrant Income. 119.9 123.7 813 Reliance Unit Mgrs. L1d.9
Anderson Unit Trust Managers Ltd. 158 Fenchurch St. 2020 SAA 623 2231 Anderson U.T. 653 4946	Guardian Royal Ex. Unit Mgrs. 14d. Royal Exchange, ECMPSDN. 01.438.4011 (ag) Guardhill Tat. 18.9 90.9 +1.7 4.49	Reliance Rss., Tambridge Wells, Rt. 6862 2271 Opportunity Fd. 1832 676
Ausbacher Unit Mgast. Co. Ltd. 1 1 Noble St. DCEVIJA. Inc. Maniby Fund, Dis28 1728	Henderson Admin.5 Styleigh Road, Hutton, Brentroot, Essex, 0277-27. 228 U.E. Punis	Ridgefield Management Ltd. PO Bot 418, 38-49, Remedy St., Nanchester 681 236 6321 Ridgefield Inc. Tr. 193 0 90.0 252 Ridgefield Income, 194 9 100.0 235
77, Queen St. London EC4R 1BY 01, 216 1281 Estra Iscome F4 1184 4 112 bal 1194 High Inc. Pund 1182 4 415 +0.5 128 MACCOM Instal	Cip. Growth lac. 49.4 45.9 3.37. Cip. Growth Asc. 49.9 42.0 40.9 3.37. Income Assets. 31.4 33.4 40.4 6.20 High Income Punds Buth Income. 57.8 61.84 40.6 807 Cabot Extra inc. 54.6 57.5 878	Rothschild Asset Management (g) 72-80, Gatebouse Rd., Aylerbury. (2296 5941)
Accium Units	Sector Funds Pinageial & ITU	R.C. Equity Fund. Half 171 4et +13, 2-90 K.C. Enry Ree Te. Hills 7 153 +04 2-291 K.C. Lincolne Fund. 1463 154 5et +15, 6-71 K.C. Ind. Fet, the visor 7 953 +05, 175 K.C. Ind. Fet (Arc 1497 953 +05) 175 K.C. Smill Copy Fell 150 2 1979 4 70 434
Final Prop. Pd. 125 179 322 Glants Fund 32 424 +0.6 247 (Accum. Units) 63 40 +0.7 247	Cabel 87.4 +0.4 2.78 International 99.9 32.74 +0.3 1.64 World WideApr. 39.9 77.4 +0.3 1.64 Oversease Pands 31.5 33.94 -0.3 2.28	Enthschild & Lowndes Mgmt. (2) St. Sunthins Lane, Ldn., EVA. 91-825-2356 New Cr. Baronst [1128 1198]
Accum Unite: 18.9 42.0 +0.4 3.04 Smaller Co's Fd. 26.7 26.0 +0.5 4.56 Easters & Init. Fd. 201 26.5	Purtypesin. 97.7 66.12 - 97.4 275. For East 92.4 751 - 21 1.11. North American 93.4 13 + 0.2 1.10. America 92. 12.9 12.9 1.00. Cabol Amer. Sn. Ca. 18.9 50.0 6.00	Rewan Unit Trust Mingt, Ltd. 9(2)
N. Amer. & Int. Fil. [2] 31.94 -6.1 1.00 Archway Unit Tst. Mgs. Lid. (2) (2) 517. High Holburn, WC1V7NL. 01-631 6252.	(b) British Treat	American Apr. 27 - 166.5 Secturities May 31540 1478 - 5.0 412 Rugh Yield Apr. 20.151.1 JACCAMS Units 72 9 76.4 JACCAMS Units 72 9 76.4 JACCAMS Units 72 9 76.5 JACCAMS 12 9 9 76.5 JACCAMS 12 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Archway Pund 191 34.2 4.16 Prices at April 28, Next sub. day 182 18. Barelays Unicorn Ltd. (a)(g)(c)	(g) Dollar Trust	Royal Tat. Can. Fd. Mgrs. Ltd. 54 Jermyn Street, S.W.I. 61 GEORGES Capital Fd
Unicorn Ho. 252 Romford Rd. E7. 91.539 5844 Unicorn Amorica 54.8 34.8 +0.4 1 12 Do. Anst. Acc. 54.8 77.4 +0.2 127 Do. Capital 64.7 44.9 127 Do. Capital 64.7 44.9 4.51	Intel.♥ (a)(g) 15. Christopher Street, E.C.2 1stel, Inv. Fund	Sare & Prosper Group 4. Great St. Helena London FC2P MEP 69-72 Quees St. Edinbursh EH2 48-X Dealings in 07-384 8869 or 031-226 7351
Do Extra Income 27.5 25.74 +0.3 849 Do Financial 672 64.8 +0.1 502	Key Pund Managers Ltd. (n)(g)	Save & Prosper Securities Ltd. 9 International Funds Control 1954 217 40 2 3 7
Do. Growth Acc	Ecy Energy In Pd. [73.9 77.4 + 1.0 1.62	17:U 564 262d -611 355 Univ. Growth 66.0 69.8s +0.4 218 Increasing
Do. Acctum. 76.6 73.3 +1.4 5.49	28, Fanchurth St. E.C.S. E.B. Dait Fd. Inc	High Return 44 8 59 5 1 1 0 8 00 1 1 0 1 0 1 0 1 0 1 0 1 0 1
Baring Brothers & Co. Lid. (a)(x) 88 Loedenhall St. E.C.3. 61588 2830 61588 2830 773 8	L & C Unit Trust Management Ltd. V The Stock Echasgo, ECN 1RP 01-58 2000 L&C Inc. Ft	Oversens Fandata 123 38.4 321 15pan 94.1 101.1 -0.2 125
Bishopsgate Progressive Mgmi. Co.V	Lawson Secs. Ltd. 9(a)(c) 63 George St., Ediaburgh EH2 23G, 631-2963611 45 cm Materials 1845 285 1476	Sector Funds
Figure 7: "Apr 25 - 188 p 191.7 188 p Acc Ults "Apr 25 172.5 188 p 191.7 188 p	*Crowth Fund	Select Internat 127.8 25154 +13 237 Select Income 152.4 53.34 +0.9 7.36 Scothits Securities Ltd.*
Bridge Fund Managers#(a)(c) King William St., ECHR 94E Bridge Inc.'	Hich Yield 47.8 \$2.9 10.81. "Accum Daino 45.9 71.7 10.81 Deal Silon Tues HWed Thurs Fri. Legal & General Tyndall Fand?	Seothia SA 413 40.8 408 500 500 500 500 500 500 500 500 500 5
Bridge Cap. Acc. 133 12.0 545 Bridge Exempt 133 12.0 545 Bridge Intl. Inc. 151 1A1 377 Bridge Intl. Acc. 154 17.7 377	18. Conyago Bond, Bristol. Dia April 12	Pricor at April 20. Next sub. day May 10. Schlesinger Trust Mingrs. Ltd. (altz) (Incorporating Tridest Trusts) 140, South Street, Dorking. (0306) 88441
Bridge Amer Gen.# 25.4	Leonine Administration Ltd. 2, Dulp St., Lendon Wilfeld. Leo Dist	Am Exempt 77 22 80 1.60 Am Growth 771 751 1.94 Exempt High Yld, 24.7 26.90
Britannia Trust Management(A)(g) S London Wall Buildings, London Vall, London RCZN SQL 813 71.4 +1.4 547 Capital Acc. 994 531 +4.8 547	Lloyds Bk. Unit Tet. Magra, Lid. (a) Ragistrar's Dest. Goring-by-Ses. Worthing West Spaces. First Balacel	Extra lnc. Tst. 23.5 30.5st +0.2 9.0. Income Disk. 91.1 42.5 +0.2 9.5st loc. 10°c Wdrwl 20°1 42.7 +0.2 9.5st lathi. Growth 37.3 52.9 +0.4 2.59 12.7 72. Units. 20°5 50.5 +0.1 46a
Capital Acc. 99.6 53.1 +0.8 422 Commo & Ind. 25.6 57.8 +1.2 40.7 Commodity 72.4 78.74 +0.9 532 December 98.8 99.54 +0.1 43.8 Recompt 100.4 15.64 +1.3 7.77 Extra become 99.9	Do. (Arcum.) 673 723 +14 447 Second (Cap.) 205 543 +06 328 Do. (Arcum.) 628 675 +0.7 128 Third (Incoher.) 622 624 +1.1 629	Harter Leaders 215 127 +0.5 4.5 7011 Vield 273 205 205 205 707 707 707 707 707 707 707 707 707 7
Per East 193 20.7 3.49 Prantiel Sers 63.1 67.8 +1.1 4.55 Gold & General 77.2 83.8 -1.7 1.46	Do. (Accum.)	UK Grib. Accum 20.9
ne. & Growth 77.1 77.1s +0.7 7.1s int Growth 52.9 63.3s +0.7 7.1s int Growth 52.9 63.3s +0.7 7.1s int Growth 52.9 64.4 47.7 +0.2 5.7s Minorals 53.4 52.7 -0.9 3.9s Minorals 17.5 64.4 +0.4 51.2 kew lesses 26.5 17.2 +0.5 4.77	Equity Accum 150.5 158.4 +5.1 3.95 M & G Group (1)(c)(x) Three Queys, Tower Hill, SCR 68Q, 01626 4588	120 Chearaide, E.C.2. Capital May 2
Professional 97.7 5228 +6.9 4.30 Property Shares 122 131 +6.1 2.67 Shield	See also Stork Exchange Deadings. American	General Apr. 28 79 821 353 Acctum Units 72 1012 153 Burope Apr. 30 361 120 261 Accum Units 333 354 261
Satiss Change 193 11.6 +0.4 425 Univ Energy 11.5 94.2 +0.4 2.59 The British Life Office Ltd.9 (a) Reliance Sat., Tambridge Walls, N. 1865, 22271	Commodity	"Pendchar day 5 lis." 1849 425 "Spec. S. Apr. 11 224 25 3 36 "Recovery Apr. 11 1978 189 5 5 13 "For the exempt funds out Scottish Equitable Fnd. Mgrs. Ltd."
#B. British Life 18.7nt 51.5nt +0.8 5.72 Bl. Balanced* 14.2nt 47.3nt 5.44 Bl. Dividend* 17.7nt 48.6nt 9.73 "Prices May 3. Next dealing May 10.	Dividend 118.1 123.6 +0.5 7.95 (Accum Units) 215.2 229.2 +1.0 7.95 (Accum Units) 47.1 49.5 3.81	28 St. Andrews Sq., Sdinburgh 631-356 9101 Income Units 64 9 12.5m 5.20 Accum. Units 52 92.7d 520 Decaling day Wednesday.
Brown Shipley & Ca. Ltd. 9 Mngrr, Feunders C., EC2 61-600-620 BS Units Apr. 24. 203.7 25.5 4.70 4.70 4.70 4.70	Extra Vield. 21.4 22.7 +0.5 2.46 (Accum. Units) 102.8 115.9 +0.7 2.46 (Accum. Units) 23.4 50.9 +0.7 2.46 (Accum. Units) 23.4 50.9 +0.8 2.44 (Accum. Units) 23.4 50.9 +0.8 2.44 (Accum. Units) 77.5 77.9 +0.3 4.55	Sebag Unit Tst. Managers 128 (n) PO Box 511, Beldby: Hac. E.C.4 01-335 5000 Sebag Capital Pd [23 338 +04 3 96 Sebag intome Fd [27 33.1 +0.3] 8.32
Oceanic Trusts (a) (2) Financial (3) General (17,6 16,74 430	General 188 P58 +0.9 583 (Acress Units) 2875 288.5 +1.4 5.83 Bigh income 1903 196.5 +0.6 254 (Acress Units) 1828 173.6 +10 254 Japan Income 183A 155.64 -0.5 122	Security Selection Ltd. 15-16, Luccolo's inn Fields, WC2. 01-831 Gree-9 Unevi Chi Tw Acc. 2013 2831 373 Unevi Chi Tu inc
Growth Accum. 321 - 657 51h Growth hecems 345 345 51h High Instrue. 286 31.64 9.66 LTU 20.8 21.2 3.58 Index 21.8 3.8 3.9 Overseas 3.6 20.1 3.59 Performance. 22.9 57.24 4.28	Access Units	Siewart Unit Tst. Managers Ltd. (a) 45, Charlotte Sq. Edinburgh. 63, 226 2271 16tewart American Fund
Partymanes 52.9 57.24 4.28 Encovery 72.2 72.5 52.6 52.6 Encovery 72.2 52.5 52.6 Encovery 72.2 52.6 52.	(Accum Units) 172 22 +1.7 4.74 Second Gen. 1624 17.4 +1.0 5.34 (Accum Units) 2634 253.7 +1.5 5.34 Special 151.4 11.3 +0.9 4.24	Siandard Units
28 Bigh St. Putters Bar, Herta. P. Ber 51122 Can. Gen Dist. 37.2 323 +0.6 4.40 Do. Gen. Accum. 45.2 47.5 +0.6 4.40 Do. Inc. Dist. 33.7 35.54 +0.4 7.44	Specialised Funds	Stan Alliance Pand Magt. Ltd.
Do Inc. Accum[44.1 44.4 +4.5] 7.14 Capel (James) Mingt, Lat. 9 100 old Bood 25 HTSN 1100 01.488.010	(Accum Units) 2845 2013 +10 556 Charleond May 2 189 86 +011 2027 Charled May 2 5803 562.28 6.00 (Accum Units) 277-5 177-2 6.00 From Er. May 2 127-4 134-84 6.00 Manulife Manusement Ltd.	Son Alliance Rise, Norman. 9403 54141 http: Ro. Tar Apr. 12. [195.50 204 80] 4.54 "The Family Fd. 162.1 97.9 40.9 3.59 Target Tst. Magra. Ltd. (a)(g)
Capital BA 854 421 Income on May 2 Next dealing May 17. Carliel Unit Fd. Mars. Ltd. V (a)(c)	St George's Way, Strumige. Growth Units	Target Plannial 58 7 542 +03 438 Target Plannial 58 7 542 +03 438 Target Equity 59 545 +13 604
Milburn House, Newcastle-upon-Tyne 21165 Carllol	Income Apr. 25 1027 1081 8.44 5.27 Mercury Fund Hanagers Ltd.	Target Gitt Panel 115.0 120.4 3.09 Target Ret. 27.9 50.0 +0.4 4 66 Target Ret. 27.5 27.6 +0.1 167 Do Reiny Units 29.9 32.2 +0.1 167
Do. High Yield	.90, Greekam R., ECEP EER. D1.400 4555 Merc, Geo. May 3	Tornel live
CJ. Internal 7 22.6 Min 1.22 Accom. Units 28.6 27.22 1.22 CJ. Income 23.2 25.44 7.44 CJ. Enro. Fin 25.5 27.44 3.34	Here Ext April 1984 211 475 Accomp Link April 1984 227 475 Midland Bank Group Unit Trust Managers Lid. 9 (a)	Target Tri. Mgrs. (Scotland) (a/to) 19. Attol Cruscent Edin. 3 021 229 55212 Target Anno Englephia 22 2 1 1 126 Target Thicke 574 42 42 40 1 5 22 Extra laccure Fd. 58. 53 40.7 19.3
Accum Units 218 3.44 3.54 3.54 CLP d. nr. 714 114 3.54 3.54 Accum Units 27.5 3.54 3.54 3.54 Price April 18. Next dealing April 28. Chieffain Trust Managers L.d. Walte	Courtwood Rosse, Silver Street, Read Shaffield, S1 SRD. Tel: 7742-7842. Commodity & Gen., 51.4 5.43 Do. Accism. 70.8 76.2 +0.4 5.43 Do. Accism. 70.8 76.2 +0.4 5.43 Growth. 34.2 41.3 +0.4 1.25	
30(3) Queen St., ECCR 1BR. 01-368 2002 American 5/22/7 24.4 11.1 14.8 High Income 03 3 45.4 45.4 International Tat. 17/231 24.8 13.8 Banic Resver. Tag C5 27.4 46.3 43.8	Do. Actum. 69 4 337 448 125 Capital. 274 95; 431 125 Do. Actum. 74 51,6 42 128 Do. Actum. 59 64; 402 128 Do. Actum. 59 66; 408 418 Do. Actum. 54 66; 408 418 Do. Actum. 54 66; 408 418 418	Transgiantic and Gen. Sets. Co. 9 81-99 New London Rd. Chelmstord EXS-31651 Barblena April 27, 178 17, 17, 17, 18, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
Confederation Funds Mgt. Ltd. V. 13/ 90 Chancey Lane, W.Z.A. HE 01-920392 Growth Fund	Do. Accome	Backot April 27. 77.8 81.5 422 (Accum Units) 94.8 99.3 4.22 Colemo Apr. 28 22.0 22.8 5 5 (Accum Units) 47.2 135.0 5 5
Cosmopolitan Fund Managers. 3a Pent Street, London SWIX 95J. 81-225 8325. Commopoln Gib Ft, [17.2 18.5m] +6.3] 4.98	Prices at April 28. Next dealing May 21. Minster Fund Managers Ltd. Minster Hop., Arthur St., E.C.4. 91-623 1050	CACCUM Units 555 592 +0.4 6.92 Glen. May 2 50.6 53.74 53.6 CACCUM. Units 55.1 64.8 52.6 May 2 52.6 52.6 52.6 52.6 52.6 52.6 52.6 52
Crescent Unit Tsi. Mgrs. 144. (a)(g) 4 Melville Cres. Shinburgh 3. (31-2264831 Crescent Growth 124.5 22.4 -4.3 4.2	Old Queen Street, SWIH pig. 01-458 7522.	Van Gwth, Hay 2 47.6 50.2 3.93 (Accum Units) 58.5 61.6 3.95 Van Hy May 2 4.9 73.6 8.62
Cres Internet 1 554 994 411 459 Cres Righ Dist C1 624 64 913 Cres Reserve: 324 621 407 40 Discretionary Unit Fund Managers	Mild Units	Wick's April 27 57.9 61.2 5.41
22, Bloomield R., ECM 7AL, 01-6914465 Disc become	Mutual Rec Tri 125 731 +0.11 7.25 Natural Rive Carlo 10.1 45.5 +0.3 5.59 Natural Rive Vid 54 60.5 +0.1 8.57 National and Commercial	Tyndail Managers Ltd. V 18 Canyage Road, Bristol. 18 Canyage Road, Bri
Old Jount, EC2 01-0062167 Gress Winchester 16.7 18.2 471 GL Which ar O'sons 18.4 20.1 422	81, St. Andrew Square, Edinburgh ED 588 9131 Income Apr. 19	Capital May 3 120.5 128.5 +1.4 4 bb (Accum. Units) 158.4 177.0 +2.0 4 66 Exompt April 25 103.0 110.4 7.92 (Accum. Units) 147.0 154.4 7.92 (Accum. Units) 147.0 154.4 7.92 (Accum. Units) 147.0 154.5 563
Emson & Dudley Tst. Majoret. Ltd. 20, Arington St. SW1. 01-4997531 Emson Dudley Tst. [64.8 69.7] +4.1] 3.30	National Provident Inv. Mngrs. 144.9 48, Gracechurch St., BC3P38111 01-622-4800 NPJ Oth Un Tel., 144.0 46.94	(Accum. Units) 1176 1236 +0.9 5.63 Int. Burn. May 2 226.0 367.8 +4.6 327 (Accum. Units) 262.6 275.8 +5.2 523 Scot. Cuo. May 5 130.8 137.4 +1.2 5.43
Equities Sees. Ltd. (4) (5) 41 Estropagate, EC1 Progressive	NPIO seas. Trust. 121.6 129.1 270 (Accum. Unital) 129.0 118.6 270 "Prices on May 3. Next dealing May 25. "Prices on May 3. Next dealing May 17.	(Accum. Units) 157.6 163 4 +1.4 2.5 Sept. Inc. May 3 157.6 165 4 +20 8.55
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Framiliagies Unit Mgt. Ltd. (a) 57, helmid Yard, SC8 503. 03.988 977. Capital To. 1114 117.64 434 1600pt To. 1114 117.64 434	Extra list. 151 70.5s +1.0 7.45 Financial 155 70.3 +1.4 5.04 155 70.3 +1.4 5.04 155	TSR Unit Trusts (y)
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Pishan Rad, Dorking. Priends Prov. Un. 113 441st +4.7 436 Do. Accust. 133 77.9 +4.3 436 G.T. Unit Managers 144.9	For New Court Fund Managery Lish age Rathschild Asset Management Netwich Union Insurance Group (b)	75B Scottish 79.4 84.5d +0.9 2.78 (b) Do. Accum 84.9 70.4 +0.8 2.78
16, Finaltery Circus EC2M TDD 01-6312131 G.T. Cap. Inc. 75.6 94.6 2.70	P.O. Box 4, Norwick, NEI ING. 0603 22000 Group Tat. Fd	(bUlster Growth 136.9 30.7 +0.7 5.18 Unit Trust Account & Mgmt, Ltd.
ETT INE PH UN 1573 1473 7.18 CT. ITS & Gen 1995 148.34 2.20 CT. Japan & Gen 1995 148.34 2.20 GT. Japan & Gen 1995 1893 4.0 GT. Panel Bar F. 1718 1893 4.0 GT. Panel Ydard 531 547 7.30	Pearl Growth Fd. 221 23 and +ff 513 Accum Units 253 23 +0.4 513 Pearl Unit Tol. 251 37.4 +0.7 6.86 Pearl Unit Tol. 251 37.4 +0.7 4,92	King William St. EC4R 9AR 01-623 4951 Friars Hee, Fund
G. & A. Trust (a) (g) 5 Reviews Nd. Brentwood (0277) 227300	Accom Units	

	TRUSTS	OFFSHO	RE AND S FUNDS
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	Wandele Dec 28s Landon Wall Free \$18 0801	Pri Pov 284, St. Helier, Jersey. 0524 72177 Cap. Trg. detroy	1 Charing Cross, St. Helter, Jersey. (0334:7374) Valley lise, St. Pater Part, Grasy. (04d): 2470
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3	Private Fund	Australian Selection Fund NV	Intl. Gott. Sees. Tal.
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ĺ	America: Fund	Rank of America International S.A.	Ricinwort Benson Limited
í	Practical Invest. Co. Lid. (v)(c)	To Remissent Royal Luxembruce (i i)	75, Feacharch St., 1973 01-623-506
	44, Mooansbury Sq. WC1A 2RA 81-623 R883 Practical Apr. 25	Wildinged Income [5 MES 1256] . 1 6.57 Prices at April 27, Nest sub. day May 2,	Furinced Lus. P. 1027 -3 3 0 1027 444
Ō	Practical Apr. 25 1415 15274 621 Accum. Unib	Buk of Ludo, & S. America 14d.	KTE Var Fay Poly SUSIO 16 136
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5	Halbers Bars, ECIN 2NH D1-465 9000	2 Rue De la Rogence B 1000 Brussels	Lloyds Bk. (C.I.) U/T Mgrs.
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	Oundrant Con Fd 15664 163 8-1 1 445	Overseas Income . 48.6 53.11 10.15	
ì		Overseas Income 40.5 53.1 10.95 12.54 10.95 4.254 12.54 10.95 4.254 10.95 10.9	Lloyds International Mgmnt. S.A. 7 Rue du Rhone, P.O. Box 179, 1211 General M
L	Reliance Unit Mgrs. Lid. V Reliance Ras., Tanbridge Wells. KL 9882 22271	Subject to fee and withholders taxes Barelays Unicorn Int. (I. O. Man) Ltd.	Lloyds Int. Growth . STERO 30.59 +2.50 1.60 Mg 45 Int. Income . STERO 30.59 -0.50 4.30
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Į.	Ridgefield Income. 44 0 100 0 2.52	Bishopsgate Commodity Ser. Ltd.	L. Leccum Limites 11609 1713 -0.0 43.64
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ŗ	72.80, Gatebouse Rd., Aylenbury. 0226 5941 N.C. Equity Fund. [161.6 171.9d +1.3 2.90 N.C. Ener Res Tel 106.9 115.6 +0.4 2.59	ARMAC Apr. 2 938 5 36 CANRHO Apr. 3 61017 1678 215	114 (th) Hr, and St , EU 2 01-25-649 Applied April 29 SF67-95 52.65 3.66 Japiest April 29 SH67-95 129 - 0.04 129
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	Bathschild & Lowndes Mgmt. (2) St Swithing Lane, Ldn., ECA. 41-626-4386	P.O. Boy SOR, Grand Caytean, Csyman Is, Visashi Mag 3 1 Vis.532 1+144 GPO Boy 509, Hong Kung Nippos FC Mag 2 187 MS 1 144-004 9.75 Ex-Stock Spirit.	163. Hope St., Glasgow, C2 041-221 552
	New C't Brempt _ [1128 1198] 3.77 Price on April 17, Next dealing Mar 15.	Britannia Tst. Mugmt. (CI) Ltd.	*Mutray Fund SVXI261
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	City Gate Hee., Flashury Sq., ECZ. 01-606 1065 American Apr. 27., 865 695	Growth lavest 00 9 33 4 4 90 Intral Fd. 72 9 78 8 1 20 Jer.ey Enerry Tal. 136 1 147 1 500 United Dir. Tel. 17 9.00 5.75	10a Roulevard Royal, Incombourg
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United Dir. Tel. 27500 528 289 Negit Ltd. Value April 28, Next dealing May 8, Bank of Bern Butterfield Management Co. Ltd. NAV April 14 12.26 | Charlerhouse | Indian | Co. 2504 8989 or Co. 2504 8089 Charterhouse Japhet 321 | Intral Man. Po. | 1011 | 102 | 1011 | 102 | 1011 | 102 | 1011 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 10

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Pricor at April 30. Next sub. day May 10. F. & C. Mgnat. Lid., Inv. Advisers Schledinger Trust Mingrs. Lid. (aft)

Schledinger Trust Mingrs. Lid. (aft)

(accorporating Teldest Trusts)

(acc Schlesinger International Mngt. Ltd. Schroder Life Group J. Henry Schroder Wage & Co. Lid. Fleming Japan Fund S.A.

| J. Henry Schröder Wage & Co. Lide | File | Japan | Family | Japan | Japan | Family | Japan | Singer & Friedlander Ldn. Agents
20. Cannon St. EC4
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2. The commodity futures market for the smaller investor

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Index Goide as at 25th April, 1978 (Base 100 at 14.1.77.)

Clive Fixed Interest Capital 128.14

Clive Fixed Interest Income 113.87

CORAL INDEX: Close 470-475

INSURANCE BASE RATES † Property Growth † Address shown under Insurance and Property Road Table.

FT SHARE INFORMATION SERVICE

AMERICANS—Continued BUILDING INDUSTRY-Cont. DRAPERY AND STORES-Cont. ENGINEERING—Continued | Woy, loicester | 154 | 74U. | 1878 | 1894 | Low | Stock | 184 | Low | Stock | 184 | Low | Stock | 184 | Low | Corp. Sy. | 184 | 265 | Ford Motor St. | 227 | 184 | 265 | Ford Motor St. | 227 | 184 | 265 | Ford Motor St. | 227 | 184 | 265 | 184 | 185 | 184 | 185 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | Price + or Div | Y'M | 1979 | Price - Not Car Gr's P/E | High Lore Price - Net Cur Gr's PAE High Law Stock Stock | Section | Company | Comp **BRITISH FUNDS t eri Tield Stock INDUSTRIALS "Shorts" (Lives up to Five Years) "Shorts" (Lives up
1100; Tressur, 10-pe 78#
1322; Tressur, 10-pe 78#
1322; Tressur, 10-pe 78#
1323; Tressur, 10-pe 78#
1324; Tressur, 30c 78#
1325; Tressur, 30c 78#
1325; Tressur, 30c 78#
1326; Tressur, 30c 78#
1327; Tressur, 30c 138#
1322; Tressur, 30c 138#
1323; Tressur, 30c 138#
1324; Tressur, 30c 138#
1325; Exch 80c 138#
1326; Exch 80c 138#
1327; Exch 80c 138#
1327; Tressur, 30c 138#
132 (Miscel.) Barrow Herburn
Bath & Porland
Barter Travenon
Bestson Clark
Bestson Clark
Bestson
Bilder Hidgs
Biddle Hidgs
Booker McC. 80p
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Booker J. 10p
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Biddle J. 10 Conversion factor 0.6771 (0.6765) Five to Fifteen Years 1 Years

9672 | +1 | 9.82 | 10.73

9833 | +1 | 6.53 | 9.92

922 | 1 | +1 | 9.50 | 10.44

793 | +1 | 8.19 | 10.04

857 | +1 | 9.47 | 18.81

625 | +1 | 4.69 | 8.84

66 | +1 | 7.61 | 18.12

1033 | +1 | 12.44 | 12.25

8273 | +1 | 10.35 | 11.27

9912 | +1 | 12.26 | 12.40

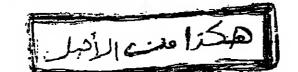
6514 | +1 | 12.58 | 12.40

6514 | +1 | 12.58 | 12.55

8739 | +5 | 11.71 | 12.22

1004 | +1 | 12.50 | 12.55 CANADIANS 1573 High Low | 18.12 | 18.24 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.2 **Gver Fifteen Years** 1034; |+3; |1258; |1259; |1269; |1270; |1281; |1290; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270; |1270 Gver Filice:
Treasury 12-pe 334;
Funding 69e 1983;
Treasury 13-pe 984;
Exch L'bye 1984;
Exch L'bye 1984;
Treasury 13-pe 984;
Exchepuer 13-pe 984;
Treasury 8-pe 1997;
Treasury 13-pe 984; ELECTRICAL AND RADIO Treas 15-pc 55-fbt.
Treas 15-pc 58th.
Evch 12pc 88 1530pd a.
Treasury 9-pc 1898;
Treasury 10-pc 1999
Funding 9-pc 78-04
Treasury 9-pc 10-06t.
Treasury 5-pc 18-12t.
Treasury 7-pc 12-15tt. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 BANKS AND HIRE PURCHASE | Compared to the content of the con ## COMMONWEALTH & AFRICAN LOANS
| 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-1 | 100-CHEMICALS, PLASTICS | California | Cal | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | Pilco Hidge 20p
Do 'A Tapp
Do 'A Tapp
Plessey 5ft
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Presset 10p
Rotalizer G.B. 10p
Scholes (FHL
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Do 'A' N/V 5p
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A.P.V. 50p
Acrow
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Advest Group
Alican Spe Car.
Alien (S) Ballour
Alien W.G.
Annal, Power
Andsa, Sclyde
Anglo, Swiss
Ash & Lacy
Ans. Sclyde
Anglo, Swiss
Ash & Lacy
Ans. Sclyde
Anglo, Swiss
Ash & Lacy
Ans. Sritish 125 p
Assoc. Tooling
Astra Ind'i. 10p
Autrora Hirls
Austin (James)
Averys
Eabcock & W
Bailey (C. H.
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41 Financial Times Thursday May 4 1978 FINANCE, LAND—Continued INV. TRUSTS-Continued PROPERTY—Continued. INDUSTRIALS—Continued INSURANCE—Continued NEW JAPAN SECURITIES Escription Country Services Services Countries MOTORS, AIRCRAFT TRADES Motors and Cycles MINES-Continued CENTRAL AFRICAN
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FINANCIALTIMES

Thursday May 4 1978



Taxes force oil chief abroad

By Ray Dafter, Energy Correspondent

MR. JAMES LONGCROFT, managing director o fithe Tri-centrol oil group, is leaving Britain because of the tax laws. that he would have to pay 98 per cent, tax on North Sea revenue earned by a family-owned management company. Mr Longeroft, aged 48, will move to Geneva with his family

in July.
Another Tricentrol director Another Trientrol director moving is Mr. Joe Pratt. who is seats vital to Mr. Callaghan's retiring from executive responretiring from executive respon-



Mr. James Longeroft Geneva tax "more equitable."

with a private management com-International, Opnian based in Bermuda.

Opman was founded by the Opman was founded by the previously the year relied on Longeroff family 20 years ago independents for support. and was largely responsible for the development of Truentrol. cations given by opinion polls roads into Labour strongholds tives. formerly called Trindad Central and the outcome of the Gars- suggested by the opinion polls of the Cars- suggested by the opinion polls of the C finance oil and gas exploration ventures in the U.S.

Opman has also provided Tricentrol with management ser-vices. In return it receives royalty payments on all oil and gas discovered before 1975.

Tricentrol was one of the first independent oil groups to be associated with a commercial discovery in the North Sea. As a result of its 9.6 per cent. interest in the Thistle field, Opman will earn up to £8.5m. in

He has been advised that the Inland Revenue plans to treat the earnings of the company as investment income of individual beneficiaries. "That means being taxed at 98 per cent.

"I have worked prefty hard creating something which I feel to the busels of the service may be a further 85m. In the parelies of the service may be a further 85m. Joseph Kahn, chairman of Seatcan value of Seatcan consideration, and shipping group which had a \$463m, turnover last year.

There may be a further 85m. Joseph Kahn, chairman of Seatcan consideration, described when said in Manhatten vester.

creating something which i feel. There may be a further SSm. Joseph Kaho, chairman of Sea. Administration, is to the benefit of this country, consideration depending on train, said in Manhatten yester. With the over-capacity of future profits from the division day that it made "a reasonable tankers the prospects of charters in leave the country." to leave the country,"

Mr Longeroft added that he was moving to lieuwa in order to pay more equitable tax rates rather than to avoid taxation.

The management of Transport Mr Longeroft added that he The management of Tricentrol would not be affected by the move: he planned to visit the London headquarters one week every month. "That is more every month. "That is more than I achieve at times now."

Men and Matters, Page 22

No decision

keep Wheat Jane open were dis-cussed. These would have in-cluded some form of financial. package, including the offer of

the miners to forego a 10 per The closure of Mount Welling-ton will mean the loss of 325 jobs If Wheal Jane closed about 800 people would become unem-played in an area where the un-

employment rate is 11 per cent. British competition to win the Miners from Wheal Jane, led contract for running what is by Mr. Moss Evans the leader of potentially the prime resort the Transport and General Workers Union, yesterday marched en the Costa del Sol. Marbella to Westminster and lobied MPs has long been regarded as the in an effort to keep the mine! open. Mr. Evans saw Mr. Wil-) under new Spanish gaming liams and arged the necessity of regulations.

keeping the Mount Wellington. Coral runs four London

Scottish poll defeat worries Nationalists

BY RAY PERMAN, SCOTTISH CORRESPONDENT

were worried last night that and may be running third behind couraged people to vote, they their defeat in the regional Labour and the Tories.

council elections by Labour and They also spell a remarkable Liberals did badly, although the Conservatives could mean a turn-round for Labour which a the party fought only a few seats, setback for their independence year ago suffered badly in the preferring to save its resources campaign at the next General second tier district authority for the coming general election.

Election.

The campaign was fought.

Although only a handful of souls changed hands, the Scot-tish National Party failed in its biggest ever push to gain control at local levels.

SNP candidates did bandly in a number of vital areas. In particular, Labour crushed their challenge in Scotland's central industrial belt, where there are

In Hamilton, where a by-election is pending, here was a swing of 8 per cent, from the SNP to abour and in North East Scotland, where the Tories hope to win back Parliamentary con-stituences, SNP candidates did

Against its expectations.

Labour retained control of
Strathelyde—the biggest region
—increasing its majority. Tories also made gains and there were seven SNP losses in the region. Labour gained a majority in that the outcome will very much both Lothian and Central reflect voters' opinion on regions, where it was previously national issues.

district council elections last non-metropolitan districts. year, but it Hopped. Both Lahour

NATIONALISTS that the SNP has slipped back regional councils had not en-

and referendum on devolution. The campaign was fought The breakaway Scottish Labour largely on national issues and Party failed to win any seats Labour relied heavily on the and its future must now be in popularity of the Prime Minister doubt.

and on support for the Government's economic record.

Votes in rural and island areas were still coming in last night. ment's economic record.

The Nationalists blame the low but are in authorities tradipoll for their poor showing. The tionally controlled by indepensive of abolishing the dents.

Government faces test in English local elections

half the total electorate will Association have the opportunity to vote. Local issues have failed even If they win three London more than usual to make a boroughs from Labour and hang

the targest party but did not voting takes place in all the tions would be controlled by the have control.

32 London Borougs, a third of Conservatives and leave Labour The Nationalists mounted their the seats in all the metropolitan without an effective voice higgest challenge in Central districts, and a third of the nationally in-local government, region, where they did well in seats in 44 of the 296 English But Labour's last stronghold, and the controlled by the have control Conservatives

and the Tories gained seats at expected to make substantial the Tories unless the swing in the SNP's expense.

The Conservatives increased contested were last fought at the expected. their majority in Grampian and height of the anti-Tory swing in gained control of Tayside, where 1973 and 1974.

LOCAL GOVERNMENT elections The Conservatives need only in England to-day will be a a net gain of one in either the crucial test of the Government's metropolitan areas or London popularity, though only about boroughs to win control of the

significant impact on the cam onto those they control at pre-paigns, and party workers agree sent, the London Boroughs that the outcome will very much Association will also fall. This would mean that all four major local authority associa-

Voting takes place in all the tions would be controlled by the But Labour's last stronghold, the Inner London Education are Authority, is unlikely to fall to

Labour's main fear in the gained control of Tayside, where 1973 and 1974.

The Tories can be expected to National Front may altract its needs confirm the indicate them as well las making the inThe cosults confirm the indicate them as well as making the inTayside, where 1973 and 1974.

The Tories can be expected to National Front may altract its regain many of the seats lost supporters rather than gain at them as well as making the in-

London Borough elections, Page 9

Inchcape plans over £6m. stake in U.S. shipping line

which wil now become a jointly profit."

owned company with Seatrain as in London. Mr. Ben Dodwell, Bay Ridge have been so slight the majority shareholder. the finance director of Dodwell, that they have warranted a

IN SPITE of the depressed con- not expected until early July. Is going reasonable though it i

Among its more controversial problems recently was the 120,000 dwt. super-tanker Stuy-vesant, which was built at cost figures for the service of \$130m, and was heavily sub-heen released but Mr. sidised by the U.S. Maritime would significantly benefit from the previous year's £12.8m, pro-group's more aggressive pricing agonising.

for the ship and its sister tanker

Industry and unions sceptical about 'Buy British' campaign

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Brezhnev will face protests in Bonn visit

BY JONATHAN CARR

BONN. May 3. DISARMAMENT, economic co-operation and the Berlin problem are likely to be the key topics discussed during the four-

Several human rights groups plan demonstrations during Mr. Brezhoev's visit, which will take place under the strictest security precautions. The visit has been postponed several times because of the President's illness and, on this occasion, his year profits are struck after schedule is being limited.

The most sensitive aspects of the negotiations will be dealt with in three sessions of private talks between Mr. Brezhnev and Herr Heimut Schmidt Chan-cellor, scheduled to last a total of seven hours. Similar ground the difference. In addition, it

The Russian side is epected to raise the controversy of the U.S. neutron weapon. The two sides are epected to sign a 25year economic co-operation agreement which, it is hoped will give a further boost to this to increase its volume of non- been flourishing is the ferry stake in House of Fraser (now aspect of Russo-West German

But German eperience since Mr. Brezhnev's first visit to Bonn five years ago this month has shown that progress is bard business traded profitably in the second half, but, despite and the road between orders and realisation long.

Feature, Page 22

have been a cash alternative in P. & O. the Lonrho offer.

a takeover by Lonrho. It points out that group sales to Lourho-since Lourho achieved a 24 per cent. stake in SUITS just over a year ago—were approximately £165,000, "less than one quarter of 1 per cent of SUITS turnover

The three directors stress the

tax profits estimate for the year ended April 1 last of \$6,35m., a 44 per cent increase. Estimated

day visit to West Germany start-ing to-morrow of Mr. Leouid Brezhnev, Russian Stale and Communist Party leader.

Anxious

Krupp in Russian deal, Page

importance to Scotland of an independent SUITS. This has been one of the main planks of the argument put to the Office of Fair Trading that the Lourho offer should be referred to the Monopolies Commission. The OFT decision is not expected until later next week, if then.

The popularity of British

Ramine organisations for the

THE LEX COLUMN

Marks falls short of expectations

the Budget the three-month interbank rate has risen by 1! per centage points and with short term rates discounting a per cent. MLR the only question seems to be the timing. The authorities may try to hold out for another week, however, in the hope that favourable statistics might sway market senti-

Marks and Spencer

Marks and Spencer disappointed the stock market yesterday, reporting pre-tax profits only 15 per cent, higher at ranged up to £127m., but this allocating £1,9m, to a new profit sharing scheme for U.K. employees, while there is an addi- profits and a £5.3m, bonus on a even out of a reduced gross tional pension topping-up charge of £1.6m.

will be covered by Mr. Andrei seems that 1977-78 was not exposure to the bulk trades has market is likely to take a Gromyko and Herr Hans quite the year for sales that taken its toll. In 1974 this side cautious view of such unstable Dietrich Genscher the two Marks itself had anticipated. At of the business turned in present the half-way stage the company interest profits of £24m. Last the half-way stage the company interest profits of £24m. Last the half-way stage the company interest profits it just about exciting 5.2 per cent. For what talked of price mark-downs year, by contrast, it just about exciting 5.2 per cent. For what totalling £12m, as a result of broke even and is expected to it is worth, analysts' expects £14m, the year before.

> in which retail sales volumes far from encouraging. profit, and more start-up costs

produce an overall profit. Mr. Pratt. a consultant with Opman, is to receive 20 per cent of these Thistle royalties, which are subject to perfoleum tax liabilities. But Mr. Longcroft said that he could be his container service between the liabilities. But Mr. Longcroft over £55m.

The subject to perfoleum tax is spend £61m, to day that the new venture was of these Thistle royalties, which is panies existing trading links was it won \$10m. In damages to be average to be tween the liabilities. But Mr. Longcroft over £55m.

The subject of perfoleum tax ping service with a turnover of Seatrain has been operating its container service between the tanker charter contract—suffered to the competitors moment even to buoyant. The said these with the new venture was sent beauty involved in tankers—last vear it won \$10m. In damages from Burmab Oil over a broken tanker charter contract—suffered to the contract of the service between the tanker charter contract—suffered to the contract of the service with the new venture was sent buoyant. The beauty involved in tankers—last vear it won \$10m. In damages from Burmab Oil over a broken tanker charter contract—suffered to the contract of the service between the tanker charter contract—suffered to the contract of the service with a turnover of tanker charter contract—suffered to the contract of the service with the new venture was sent buoyant. The service with the new venture was service with the new venture was service between the tanker charter. Page 22

Compared with competitors moment even like British Home Stores, for the shares of the thought is spend to the thought its container share of a consultant with the new venture was service with the new venture was service between the tanker charter. Page 22

Compared with competitors moment though its consultant with the new venture was service between the though its consultant with the new venture was service between the tanker charter charter charter contract with the new venture was service with the new venture was service with the new venture was servic like British Home Stores, for the shares (yielding 9.8 per generous on the basis of profit in M and S is still putting up a cent.) stand scarcely above par, of Eff.im, now disclosed by

profits are over a third higher at the 1978-77 margins had been a decision.

THREE MONTH INTERBANK RATE

JAN FEB WAR APR visions and stripping out ship industry's 12 per cent. level civil engineering claim by Bovis, margin. And selking space

That only accounts for part of profits failing by a sixth. this year against 6.1 per the difference. In addition, it Obviously, P and O's heavy cent. in 1977-78. But the seems that 1977-78 was not exposure to the bulk trades has market is likely to take That pattern was The shipping recession is now the £29m.£32m, range. view on prospects for the mutial repeated in the second bals, to also beginning to bite into suits and balanced force reduction give total stock write-downs for P and O's general cargo busing the year of £20m. as against ness. In 1977 it was cushioned the year of £20m. as against ness. In 1977 it was cushioned the year of £20m. as against ness. In 1977 it was cushioned the three directors of Scottalks in Vienna. 14m. the year before.

by a higher contribution from tish and Universal Investment
Nevertheless, during a period OCL but prospects this year are who are opposed to the bid

declined acros sthe board. About the only area of P and rollicking defence to the Lonrho Marks and Spencer has managed O's shipping business which has offer. They hint that SUITS' food sales by 11 per cent., while side but this is not going to worth £18im.; and in whisky relations.

West German industry is hopeful that Mr. Brezhnev's visit may mean more orders from in the second half but in Europe it seems inevitable that profits include an alluminium and netrochemical could be sales are 37 per cent, higher at in the current year will be head-the company at £48m, without alluminium and netrochemical could be made in the current year will be head-the company at £48m, without in the current year will be head-the company at £48m, without in the current year will be head-the company at £48m. aluminium and petrochemical fighm, largely thanks to a new ing down towards £30m, even bothering with formalities like more orders in connection with the huge Kursk steel project.

Sales are 37 per cent, higher at in the current year with the down to connect the company at £48m, without ing down towards £30m, even bothering with formalities like after allowing for further potential capital gains liabilities, recovery at Bovis and Twentieth A swift move to ED 19 treatment of deferred tax pushes

not have a rights issue at the

Sainsbury has come through Lontho's fully taxed p/e of almost 17 is the first battles of the super to fall. However the key quesmarket price war relatively un- tion concerns the likely attitude scathed. Second half net mar- of the Office of Fair Trading To gins in retailing have dropped judge by the length of time P and O's reported pre-tax from 4.4 to 3.7 per cent., but which is being taken to reach

to be dominated by fears of an Index rose 2.3 to 471.9 higher profits—all of the year increases in MLR. Since £27.6m. per-tax came in the fire half-it appears to have been successful in generating an in prove market share.

Thus for the second at mouths to early March turneys; was up a fifth, representing ; against 4 per cent in the firs half. For the last quarter, more over, taking in the early week of the Discount 78 campaign Samsbury claims a 22 per cent turnover gain, some 15 per cent. of this being volume. By the year-end the claimed marke share for food retailing was all per cent. against some 6.9 ber cent, two years earlier.

So far so good. At this pace Sainsbury can cope with it the picture is less rosy, with is set to rise 7.2 per cent

from Loncho have published a At its last balance sheet date reported earnings to a much leave Europe as a whole with a the group had capital commit- higher plateau, and the three ments of £225m. and share promise that they will try to holders' funds of over £400m. persuade the other five director. the second half, but, despite but the market capitalisation is to push up the dividend for the surgery, this was not enough to only £143m. The group could year just ended by nearly hair All good clean fun, Bu Compared with competitors moment even if it wanted one, Lonrho's offer is far from SUITS, and the shares at 118.

would not have far to fall if

bid, worth ISVD, were

Weather

U.K. TO-DAY SUNNY intervals and showers. London, S.E. Cent. Southern, Cent. N. England, E. Anglia, Channel Islands, E. Midlands. Mostly cloudy, with rain. Max. 12-13C (54-55F). N.W., S.W. England, W. Mid-

Lakes, Isle of Man, N.E. England, Borders, S.W. Scotland, N. Ireland Cloudy rain at times. Max. C (46-48F). Cent. Highlands, N.E. and

lands Wales

with showers.

14C (55-57F)

Cloudy, occasional rain. Max. Orkney, Shetland. Sunny intervals, showers, Max C (45F). Outlook: Cloudy with shower

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Of tin mine By Paul Cheeseright The Futful Red in the Wheel Jane on the ment; we ware provided more time to consider their positions overnight leading for the mine's owners, broke agreed to consider their positions overnight There is the positions of the positions overnight there is the position dominated to the positions overnight there is the position of dominated the position of the positi Coral wins Marbella casino contract

BY ARTHUR SANDLES

CORAL LEISURE has beaten operation in Spain at Marhella pick of the 18 lites offered

clubs, Crockfords', Curzon,

House, International Sporting and the Palm Beach. It has won two of the contracts for Spanish casinos of the four that will open this year. lcitially these are management-only deals, but there is a prospect of Coral's taking an equily interest. The second Coral club will

he in Santander in northern

Spain. The northern club is likely to have a domestic

Spanish ctientele while that in Marbella probably will rely more on tourists. Roulette, hlackjack. punto banco and chemin de fer will

he featured at both clubs.
Marbella's Casino Nueva
Andalucia was built six years ago and is a single-storey building overlooking the beach. Complete with theatre and night club. it can accommodate

is hased to some extent on the strict policing system placed on the industry within the U.K. by the Gaming Board. Under the terms of the new contracts. Coral will provide management and supervisory staff in the two casinos. About 55 London staff will be needed,

aid that he could be hit hardest Dodwell and Co.. Incheape's U.S. West Coast and the Far losses in every year between shipping agency subsidiary, an- East for nearly ten years, and 1971 and 1975 but began to make nounced yesterday that it had Dodwell has for some years a recovery in 1976.

last year."

The document includes a pre-